



December 2, 2022

To,
Listing Department
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 050

Scrip Code: **543614**

Symbol: **TIPSFILMS**

Sub: Annual Report for the financial year 2021-22

Dear Sir

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2021-22.

Kindly take the same on your records.

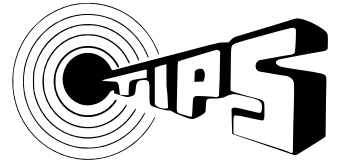
For Tips Films Limited

Vinit K. Bhanushali
Company Secretary

Encl: a/a

TIPS FILMS LTD.

501, Durga Chambers, 5th Floor, Linking Road, Khar (West), Mumbai 400052
Tel : 022- 6643 1188 Email : info@tipsfilms.in Website : www.tipsfilms.in
CIN: U74940MH2009PTC193028



Tips Films Limited
Annual Report 2021-22

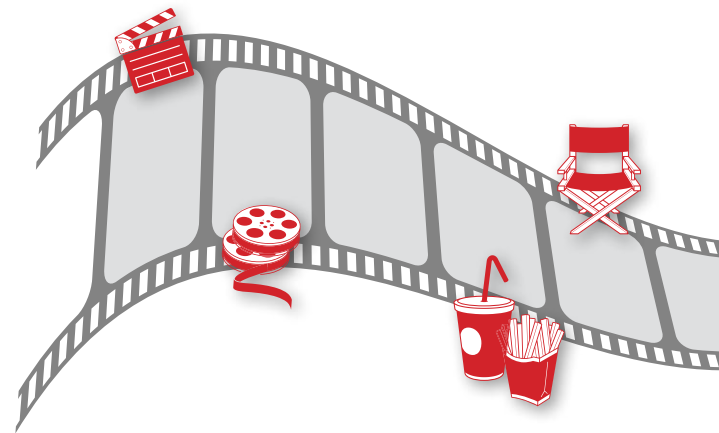
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LIGHTS... CAMERA... ACTION
DRAMA, COMEDY

EMOTIONS, EXCITEMENT, ENTERTAINMENT!



Films have now been entertaining us for almost a century.

The universal charm and lure of larger-than-life characters have fascinated us through ages : from animated fairy tales to everyday superheroes. There is something uniquely enticing about films that makes us forget the gruel and grind of everyday lives for a few hours, and immerse ourselves in the exaggerated and fantastical world of the silver screen, where we see ourselves in our heroes - vanquishing our villains and emerging champions.

At Tips Films Ltd., we have always made films that have been
ENTERTAINING YOU.

From our very first production, Coolie No. 1 in 1995, to one of the most sought-after franchises - RACE, every film made by Tips Films Ltd. has been all about ENTERTAINING YOU.

As we now look at a post-Covid world where audiences are watching films in theatres, multiplexes as well as on OTT channels, Tips Films Ltd. has been demerged to bring a renewed focus on creating yet more exciting and amazing films for today's India. Films for...

ENTERTAINING
YOU

CHAIRMAN'S MESSAGE TO SHAREHOLDERS



Kumar Taurani



Ramesh Taurani

Dear Fellow Shareholders,

The longest journeys begin with one step. On April 01, 2021 the film division was demerged into a standalone business and we have just completed our first year as an independent business entity. It has been a great first one.

Our past has been glorious too and we aim to scale similar heights again. We started partnering with film producers in 1992-93 to learn the craft of filmmaking. In 1995 we launched the first corporate studio in India and announced a plan to produce 10 movies simultaneously. We started production of 6 films at one go, completed each one of them and released them to be greeted with huge success at the box office. We achieved this despite the formidable reputational, financial and legal hurdles created by the false allegations against my brother, Mr. Ramesh Taurani. These 6 films were 1) Jab Pyar Kisise Hota Hai, 2) Soldier, 3) Kachche Dhaage, 4) Kunwara, 5) Kya Kehna and 6) Albela. For the other four movies, we had signed 1) Mr Akshay Kumar, 2) Mr Anil Kapoor, 3) Mr Sanjay Dutt and 4) Mr Suniel Shetty for the lead roles.

So far we have produced fifty movies. We understand the pulse of the audience accurately and therefore we have the best hit ratio in the industry. This understanding of the audience and the corresponding model which we operate have enabled us to thrive in good times and to recoup capital and survive in periods of hardship. We always retain all rights for movies that we produce. This enables us to repeatedly monetise these films through satellite rights or digital rights. We extract full value of the film over many decades.

This year we released one film, Bhoot Police. Due to fears surrounding the second wave of COVID-19, a theatrical release was rendered impossible. This has reduced our profits from the movie. As a company, we intend to produce and release 3 to 5 films per annum, over the medium term. The lack of institutional financing for film production is a major hurdle for the film industry.

Gaslight, Merry Christmas and Ishq Vishq Rebound are currently under production. Scripting and creative work is ongoing for Race 4, Bhoot Police-2, Soldier-2, and other new releases. These are expected to be released over the next 2 to 3 years. Audiences have shown a healthy appetite for films in regional languages, therefore we have forayed into production of regional films.

Over the next 5 years, we intend to scale up our production business to achieve 10 to 12 movie releases per annum. We see a phase of profitable expansion based on robust demand for good quality content.

The change in technology and rise of piracy in the early 2000's had destabilised the business model of studios. Over the past 3 years, that disruption has ended as OTT players started buying film content. This has become an additional source of revenue for movie producers. Studios are now able to monetise movies through Box Office, Satellite Rights, Music Rights and Digital Rights.

As per the FICCI EY Media & Entertainment Report - 2022, 757 films were released in 2021 and over 100 films were released exclusively on OTT platforms. Theatrical revenue was just 34% of 2019 levels. The impact is telling. Only 1 Hindi film crossed ₹ 1bn in gross box office collections in 2021 compared to 20 films in 2019. South Indian films fared better with 3 movies crossing ₹ 1bn in gross box office collections in 2021 compared to 8 in 2019.

Video subscription revenues grew to ₹ 5,400 cr in 2021. This is significant as it is more than 50% of broadcasters share of subscription revenues. Paid video subscriptions scaled to 80mn in 2021. Over 2,500 hours of fresh content was created for streaming platforms, a growth of over 20% over the previous year. All this bodes well for us as premium content producers.



We are actively creating new IP. FY2024 will see higher launches of films from the Tips stable. At this juncture, higher valuation of content rights and technology are both contributing to growth of our business. We believe new technological advancements in the areas of social media, gaming and metaverse will open up new avenues for monetisation. Our focus will remain on creating premium IPR.

Jai Hind

Kumar Taurani



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kumar Taurani	<i>Chairman & Executive Director</i>
Mr. Ramesh Taurani	<i>Managing Director</i>
Ms. Jaya Taurani	<i>Executive Director</i>
Ms. Radhika Dudhat	<i>Independent Director</i>
Mr. Venkitaraman Iyer	<i>Independent Director</i>
Mr. Vinode Thomas	<i>Independent Director</i>

COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Vinit K. Bhanushali

SENIOR MANAGEMENT:

Mrs. Varsha Taurani	<i>Vice President - Administration</i>
Mr. Haresh Sedhani	<i>Sr. Vice President - Finance</i>

REGISTERED OFFICE:

501, 5th Floor, Durga Chambers,
Linking Road, Khar West,
Mumbai - 400 052
Email: info@tipsfilms.in
Website: www.tipsfilms.in
CIN: U74940MH2009PTC193028

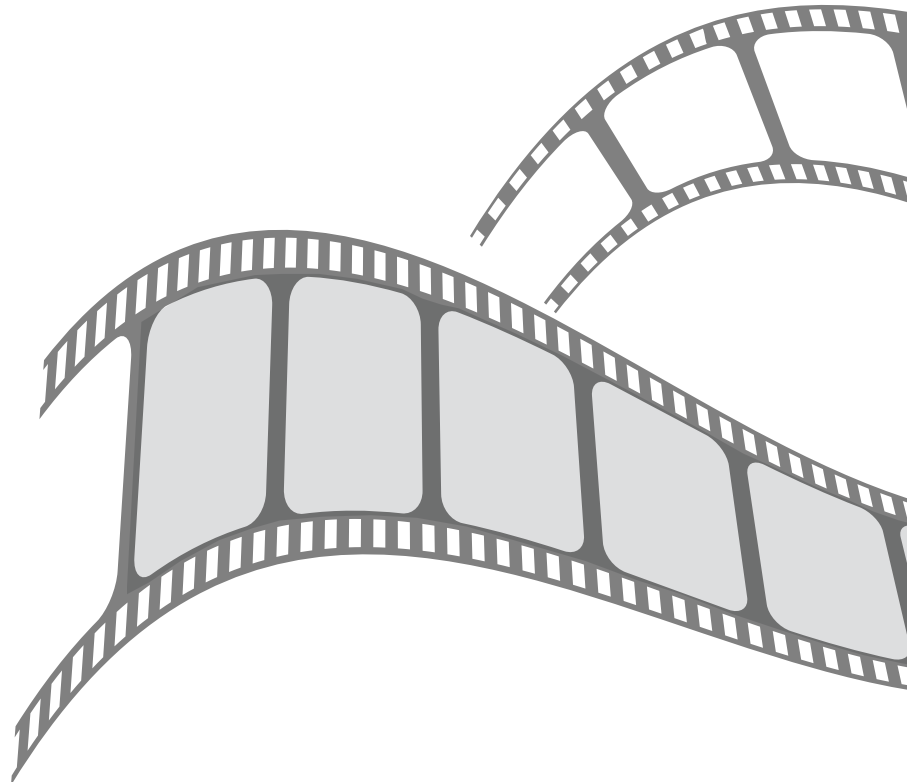
REGISTRAR & SHARE TRANSFER AGENT:

Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083

BANKERS:

Equitas Small Finance Bank Limited
IDBI Bank Limited
HDFC Bank Limited



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Tips Films Limited will be held on **Tuesday, December 27, 2022** at **11:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kumar Taurani (DIN: 00555831), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Maheshwari & Co., Chartered Accountants (Firm Registration 105834W), be and are hereby appointed as Statutory Auditors of the Company, to hold office for a period of five (5) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in the year 2027 at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**
- "RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to other requisite approvals, if any, consent of the Members of the Company be and is hereby

accorded for change in designation of Mr. Ramesh Taurani (DIN: 00010130) as a Managing Director of the Company for a period of three years w.e.f. May 02, 2022 to May 01, 2025 on the terms and conditions of appointment and remuneration as mentioned below and as approved by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee.

(A) Remuneration:

Minimum Rs.14 lakh per month only i.e. Rs.168 lakhs per annum only.

(B) Perquisites:

Perquisites shall be provided as per Schedule V of the Act.

In addition to the above, Mr. Ramesh Taurani shall be provided with a car and reimbursement of its petrol and Mobile Phone expenses.

Mr. Ramesh Taurani shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

(C) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Ramesh Taurani as a Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act, Regulation or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution."

5. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to other requisite approvals, if any, consent of the Members of the Company be and is hereby accorded for appointment of Ms. Jaya Taurani (DIN: 08209186) as an Executive Director of the Company for a period of three years w.e.f. May 02, 2022 to May 01, 2025 on the terms and conditions of appointment and remuneration as mentioned below and as approved by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee.

(A) Remuneration:

Rs.5 lakhs per month only i.e. Rs.60 lakh per annum only

(B) Perquisites:

Perquisites shall be provided as per Schedule V of the Act.

In addition to the above, Ms. Jaya Taurani shall be provided with a car and reimbursement of its petrol and Mobile Phone expenses.

Ms. Jaya Taurani shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

(C) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Ms. Jaya Taurani as an Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the provisions prescribed under Section 197 read with Schedule V of the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act, Regulation or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its

sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution.”

6. To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

RESOLVED THAT pursuant to the provisions of Section 152, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to other requisite approvals, the consent of the members of the Company be and is hereby accorded to appoint Mr. Kumar Taurani (DIN: 00555831) as a Chairman and Executive Director of the Company for a period of three years w.e.f. May 02, 2022 to May 01, 2025 on the terms and conditions of appointment and remuneration as mentioned below and as approved by the Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee.

(A) Remuneration:

The appointment of Mr. Kumar Taurani as a Chairman and Executive Director of the Company shall be without remuneration.

(B) Perquisites:

No Perquisites shall be provided to Mr. Kumar Taurani.

Mr. Kumar Taurani shall not be paid any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

(C) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole and absolute discretion deem fit and to delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this resolution.”

7. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the said Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Venkitaraman Iyer (DIN: 00730501), who meets the criteria of independence as prescribed under the Act and the Listing Regulations as amended from time to time, and who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice from member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years from May 02, 2022, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto.”

8. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the said Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Radhika Dudhat (DIN: 00016712), who meets the criteria of independence as prescribed under the Act and the Listing Regulations as amended from time to time, and who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice from member proposing her candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a

term of five consecutive years from May 02, 2022, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto.”

9. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the said Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Vinode Thomas (DIN: 01893613), who meets the criteria of independence as prescribed under the Act and the Listing Regulations as amended from time to time, and who was appointed as an Additional Director designated as an Independent Director and in respect of whom the Company has received a notice from member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of five consecutive years from June 01, 2022, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do such acts, deeds, things and matters as the Board of Directors may in its absolute discretion consider necessary or appropriate for the aforesaid resolution and matter incidental thereto.”

10. To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and

such conditions as may be prescribed by any of the concerned authorities while granting such approvals, basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Tips Industries Limited for the Financial Year 2022-23, for an aggregate value of up to Rs. 20 Crores, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.”

11. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to borrow money for and on behalf of Company from time to time as deemed by it to be requisite and proper for the business of Company, but so that the moneys to be borrowed together with the moneys already borrowed by the Company, shall not exceed Rs. 200 Crores (Rupees Two Hundred Crores Only) in excess of the aggregate of its paid share capital, free reserves and securities premium of the Company as per the latest annual audited financial statements, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

RESOLVED FURTHER THAT The Board of Directors (including its Committee thereof) be and are hereby authorised to do all such acts deeds, matters and things to execute all such documents, instruments and writings as may be required and to delegate all or any of the power herein conferred to any Committee of Director or the Managing Director or any other Director or any other officer(s) of the Company or any other person(s) to give effect to this Resolution”

12. To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge and/or hypothecations on all or any of the movable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more trenches, upto an aggregate limit of Rs. 200 Crores (Rupees Two Hundred Crores Only) together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered /to be entered into between the Company and the lenders/ agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or a Committee thereof be and is hereby authorized to finalise, settle and execute such documents/deeds/ writing/papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to Creation of Charge on

movable and immovable properties of the Company, both present and future as aforesaid.”

Place: Mumbai

By Order of the Board of Directors

Date: November 30, 2022

Registered Office:

501, Durga Chambers, Linking Road,
Khar (West), Mumbai 400 052

Vinit K. Bhanushali

Company Secretary

Notes:

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 08, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the SEBI (collectively referred to as 'SEBI Circulars'), companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
3. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 4 to 12, are annexed hereto. The relevant details of the Directors seeking appointment/re-appointment under Item No. 2, 4 to 9, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed.
6. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2021-22 will also be available on the Company's website www.tipsfilms.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. Link Intime India Private Limited to provide efficient services.
8. The Register of Members and Share Transfer Books of the Company will remain closed from December 21, 2022 to December 27, 2022 (both days inclusive), for the purpose of Annual General Meeting.
9. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@tipsfilms.in till the date of AGM.
10. Members seeking any information or clarification on the accounts are requested to send in writing queries to the Company at least seven days before the date of the meeting to enable the

Management to keep the information ready at the Meeting. Replies will be provided at the meeting in respect of such queries received.

11. **VOTING THROUGH ELECTRONIC MEANS:**

- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and Circulars, 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, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.
- ii) 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. However, this number does not include the large Shareholders i.e. 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.
- iii) Pursuant to MCA and SEBI Circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- iv) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. December 20, 2022 may obtain the login details in the manner as mentioned below.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on December 24, 2022 at 9:00 a.m. and ends on December 26, 2022 at 5:00 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 (record date) of December 20, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Members will be provided with the facility for e-Voting during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.
- (iv) The e-Voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.
- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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.

- (vi) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vii) Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they

are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of TIPS FILMS LIMITED.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@tipsfilms.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tipsfilms.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tipsfilms.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tipsfilms.in or to rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

12. The Company has appointed Mr. Shirish Shetye (Membership No. FCS 1926) and failing him Ms. Aparna Joshi (Membership No. FCS 7172), of SAV & Associates LLP., Practising Company Secretaries as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.
13. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after completion of scrutiny of the votes cast through remote e-voting and through electronic voting at the AGM and shall submit a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or to any Director or any person authorized by the Chairman, within a period of not exceeding 48 hours from the conclusion of the Meeting, who shall countersign the same and declare the results of the voting forthwith.
14. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tipsfilms.in and on CDSL e-voting website immediately after the declaration of results by the Chairman of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited.

Place: Mumbai

By Order of the Board of Directors

Date: November 30, 2022

Registered Office:

501, Durga Chambers, Linking Road,
Khar (West), Mumbai 400 052

Vinit K. Bhanushali
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Members may note that Board of Directors had proposed Nomination of Mr. Ramesh Taurani as a Managing Director of the Company.

Keeping in view Mr. Ramesh Taurani's rich and varied experience in the Media and Entertainment, his involvement in the operations of the Company over a long period of time, and his pioneering role in guiding the Company and contribution towards improvement in performance of the Company, the Board of Directors of the Company, at their Meeting held on May 02, 2022 approved the change in designation of Mr. Ramesh Taurani as a Managing Director of the Company for a period of three years effect from May 02, 2022 at minimum remuneration of Rs.14 lakh p.m. i.e. Rs.168 lakh p.a.

The above remuneration shall be paid to Mr. Ramesh Taurani as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

It is proposed to seek the members' approval for the change in designation and remuneration payable to Mr. Ramesh Taurani as Managing Director of the Company, in terms of the applicable provisions of the Act and Regulation as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Kumar Taurani and Ms. Jaya Taurani, being relatives of Mr. Ramesh Taurani, are also deemed to be interested in the said Resolutions.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Director recommends the relevant resolution for your consideration and approval as Special Resolution.

Item No. 5:

The Members may note that Board of Directors had proposed Nomination of Ms. Jaya Taurani as an Executive Director of the Company

Keeping in view Ms. Jaya Taurani's rich and varied experience in the Media and Entertainment, her involvement in the operations of the Company over a long period of time, and her pioneering role in guiding the Company and contribution towards improvement in performance of the Company, the Board of Directors of the Company, at their Meeting held on May 02, 2022 approved the appointment of Ms. Jaya Taurani as an Executive Director of the Company for a period of three years effect from May 02, 2022 at minimum remuneration of Rs.5 lakh p.m. i.e. Rs.60 lakh p.a.



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The above remuneration shall be paid to Ms. Jaya Taurani as the minimum remuneration in the event of absence or inadequacy of profits in any financial year of the Company.

It is proposed to seek the members' approval for remuneration payable to Ms. Jaya Taurani as an Executive Director of the Company, in terms of the applicable provisions of the Act and Regulation as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Ramesh Taurani, being relatives of Ms. Jaya Taurani, is also deemed to be interested in the said Resolutions.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Director recommends the relevant resolution for your consideration and approval as Special Resolution.

Item No. 6:

Pursuant to the recommendation by the Nomination and Remuneration Committee, the Board of Directors, has approved the appointment of Mr. Kumar Taurani as a Chairman & Executive Director of the Company for a period of three years effect from May 02, 2022 without any remuneration.

It is proposed to seek the members' approval for the appointment of Mr. Kumar Taurani as a Chairman and Executive Director of the Company, in terms of the applicable provisions of the Act and Regulation as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Ramesh Taurani being relatives of Mr. Kumar Taurani, is also deemed to be interested in the said Resolutions.

Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Director recommends the relevant resolution for your consideration and approval as Ordinary Resolution.

Item No. 7:

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, had appointed Mr. Venkitaraman Iyer (DIN:00730501) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from May 02, 2022, not liable to retire by

rotation. His appointment is subject to the approval of Members at the AGM.

The Company has received a declaration under Section 149 of the Act from Mr. Venkitaraman Iyer confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations, consent to act as Director of the Company in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. he has further confirmed that he has registered himself with the Independent Directors' databank and is exempt from the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, Mr. Venkitaraman Iyer fulfils the conditions of independence as specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the Management.

Mr. Venkitaraman Iyer is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are included separately in this Notice. Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that Mr. Venkitaraman Iyer is appointed as Independent Director. It is proposed to appoint for a term upto five consecutive years commencing from May 02, 2022.

Save and except Mr. Venkitaraman Iyer and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8:

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, had appointed, Ms. Radhika Dudhat (DIN:00016712) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from May 02, 2022, not liable to retire by rotation. Her appointment is subject to the approval of Members at the AGM.

The Company has received a declaration under Section 149 of the Act from Ms. Radhika Dudhat confirming that she meets the criteria of independence as prescribed under the Act and Listing Regulations, consent to act as Director of the Company in terms of Section 152 of the Act and a declaration that she is not disqualified from being appointed as Director in terms of Section 164 of the Act. She has further confirmed that she has registered herself with the Independent Directors' databank and is exempt from the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, Ms. Radhika Dudhat fulfils the conditions of independence as specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the Management.

Ms. Radhika Dudhat is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are included separately in this Notice. Keeping in view her vast expertise and knowledge, it will be in the interest of all the stakeholders that Ms. Radhika Dudhat is appointed as Independent Director. It is proposed to appoint for a term upto five consecutive years commencing from May 02, 2022.

Save and except, Ms. Radhika Dudhat and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9:

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, had appointed Mr. Vinode Thomas (DIN: 01893613) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from June 01, 2022, not liable to retire by rotation. His appointment is subject to the approval of Members at the AGM.

The Company has received a declaration under Section 149 of the Act from Mr. Vinode Thomas confirming that he meets the criteria of independence as prescribed under the Act and Listing Regulations,

consent to act as Director of the Company in terms of Section 152 of the Act and a declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act. he has further confirmed that he has registered himself with the Independent Directors' databank and is exempt from the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board Mr. Vinode Thomas fulfils the conditions of independence as specified in the Act and the Listing Regulations for appointment as an Independent Director and is independent of the Management.

Mr. Vinode Thomas is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are included separately in this Notice. Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that, Mr. Vinode Thomas is appointed as Independent Director. It is proposed to appoint for a term upto five consecutive years commencing from June 01, 2022.

Save and except, Mr. Vinode Thomas and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No. 10:

Tips Films Limited is engaged in the business of Production and Distribution of films, web series and related content on various platforms.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the group company in the ordinary course of business and at arms' length basis.

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 ('LODR Regulations') was amended vide notification dated November 9, 2021, inter alia, enhancing the scope of related party, related party transactions (RPTs) and the materiality threshold for seeking shareholder approval with effect from April 1, 2022, ie. If transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore



or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Considering the nature of business of your Company and the relevance of the transactions in the business, the transactions with Tips Industries Limited are of continuous in nature and are being made in the Ordinary Course of Business at an arm's length basis.

As the value of transaction(s) may exceed the materiality threshold limit, as provided under the SEBI (LODR) Regulations, 2015, your approval is being sought for the Related Party Transactions as set out in the resolution for the financial year 2022-23.

The other related information as envisaged under the Act and SEBI Regulations, 2015 are furnished hereunder:

SN	Description	Details
a	Name of the Related Party	Tips Industries Limited
b	Nature of relationship	Group Company
c	Tenure of the proposed transaction	One year i.e. Financial Year 2022-23.
d	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves Purchase/sale of rights, Loans and advance receive/provide or any other transactions for transfer of resources, services or obligations and other reimbursements for business purpose from/ to Tips Industries Limited during FY 2022-2023, aggregating up to Rs. 20 Crores.
f	Value of Transaction	Up to Rs. 20 Crores
h	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	29.93 %
2	Justification for the transaction	The RPTs with Tips Industries Limited will help the Company achieve synergies, economies of scale and will be in the best interest of the members.
3	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
4	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

Apart from the above, none of the other directors and key managerial personnel or their relatives are interested in the resolution as set out in item no. 10 of this notice.

The Board recommends the resolution set forth in the above item for the approval of the members by way of Ordinary Resolution.

Item No. 11 & 12 :

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors have the powers to borrow money, where the money to be borrowed, together the monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds aggregate of the paid-up share capital, free reserves and securities premium of the Company, with the consent of the Shareholders of the Company by way of Special Resolution.

For creation of security through mortgage or pledge or hypothecation or otherwise of the movable and immovable properties and assets of the company or through a combination of the above for securing the limits/ credit/ debt facilities as may be sanctioned by the lenders, and / or for securing the issuance of debentures/ bonds/ and other instruments, the Company would be required to secure all or any of the movable and immovable assets and properties of the Company, present and future.

Considering the requirement under Section 180(1)(a) of the Companies Act, 2013 in order to enable the Board to mortgage/ charge/ hypothecate or otherwise create security against the properties and/or the whole or substantially the whole of the undertaking of the Company create charge/encumbrance on the assets of the Company, approval of the Members is sought by way of a special resolution.

Since the borrowing limit of Rs.200 crores as proposed in the special resolution appearing in item no. 11 and 12 of this notice is in excess of aggregate of the paid-up share capital, free reserves and securities premium, the proposal requires the approval of shareholders by means of a special resolution.

The Board of Directors therefore recommends the resolutions as set out in Item Nos. 11 and 12 of the Notice for approval of members of the Company by way of Special Resolutions.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolutions.

Place: Mumbai

Date: November 30, 2022

By Order of the Board of Directors

Registered Office:

501, Durga Chambers, Linking Road,
Khar (West), Mumbai 400 052

Vinit K. Bhanushali
Company Secretary



THE INFORMATION AS PER POINT (IV) OF SECOND PROVISOR OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

- Nature of the Industry:** The Company is in the Media & Entertainment Industry. The Company is in the business of production and distribution of films, web-series and related content on various platforms.
- Date of expected date of commencement of commercial production:** The Company was incorporated on June 05, 2009. Prior to the Scheme of Arrangement and Demerger approved by Hon'ble NCLT, Mumbai Bench, the Company has not commenced any business operations. Pursuant to the Scheme becoming effective from March 23, 2022, the Film Business Division of Tips Industries Limited has been transferred and vested into the Company from the Appointed Date of the Scheme i.e. April 01, 2021.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** N. A.
- Financial Performance: - (Based on the audited financial statement for the year ended year 2021-22)**

Particulars	(Rs. in Lakh)
Turnover	6683.00
Other Income	653.85
Total Expenditure	6387.13
Net Profit before tax	949.72

- Foreign Investments or Collaborators, if any :** NIL

II. INFORMATION ABOUT THE APPOINTEE:

➤ **RAMESH TAURANI**

1. Background details:

Mr. Ramesh S. Taurani is the Promoter-Director of the Company since 2009. He has enriched experience of almost 41 years in Media & Entertainment Industry. His leadership and sheer excellence in the field are the attributes of his success as an industrialist which has taken the Company to an immense echelon.

2. Past Remuneration:

During the Financial Year 2021-22, the Company had paid Rs.14 lakh per month vide Special Resolution passed by the Members of Tips Industries Limited (Demerged Company) in the 25th AGM of the Company held on September 21, 2021.

Pursuant to the Scheme, the Tips Industries Limited has transferred the Demerged undertaking in to the Tips Films Limited.

3. Recognition or awards:

Under the stewardship of Mr. Ramesh Taurani, Tips has released quality films which are remembered and appreciated till date.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to the Managing Director are contained in the Resolution No. 4 of the Notice of the 13th Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:

Considering the vast experience in Industry and responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Ramesh Taurani is a Director-promoter of the Company. He has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is brother of Mr. Kumar Taurani, Chairman and Executive Director of the Company and father of Ms. Jaya Taurani, Executive Director of the Company.

➤ MS. JAYA TAURANI

1. Background details:

Ms. Jaya Taurani holds a bachelor's degree in law from the UK. She has developed a deep understanding of the dynamics of film production. She is having rich experience in the business of Media and Entertainment Industry and has expertise in field of film production. She is responsible for the expansion and overall management of the business of the Company. Her contributions are vital to the growth of the Company.

2. Past Remuneration:

During the Financial Year 2021-22, the Company has paid remuneration of Rs.5 lakh per month vide Special Resolution passed by the Members of Tips Industries Limited (Demerged Company) through postal ballot dated June 30, 2019.

Pursuant to the Scheme, the Tips Industries Limited has transferred the Demerged undertaking in to the Tips Films Limited

3. Recognition or awards:

Under the stewardship of Ms. Jaya Taurani, Tips has released quality films which are remembered and appreciated till date.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to the Executive Director are contained in the Resolution No. 5 of the Notice of the 13th Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:

Considering the vast experience in Industry and responsibility shouldered by her of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Ms. Jaya Taurani is a Director of the Company. She has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. She is daughter of Mr. Ramesh Taurani, Managing Director of the Company.

III. OTHER INFORMATION:

1. Reasons of inadequate profit:

The Company is engaged in the business of Production and Distribution of films and web-series. Audience tastes and preferences are subjective and it may not be possible to consistently predict changing audience tastes, therefore the revenue and profit is unpredictable.

2. Steps taken for improvement:

The Company is focused on creating high quality movies which appeals to the masses. The Company remains committed to generate good returns for its stakeholders and has been successfully taking business initiatives to grow size of its operations and the profits.

3. Expected increase in productivity and profits in measurable terms:

The above measure undertaken is expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company. The Company expects to increase the earning from its business.

IV. DISCLOSURES

The requisite disclosure of remuneration package etc. of Mr. Ramesh Taurani and Ms. Jaya Taurani is as below:

Name	Designation	Remuneration	Bonuses & Stock options
Mr. Ramesh Taurani	Managing Director	Rs.14 Lakhs p.m.	NIL
Ms. Jaya Taurani	Executive Director	Rs.5 Lakhs p.m.	NIL

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Kumar S. Taurani
Date of Birth	July 5, 1958
Date of Appointment	August 09, 2018
Qualification & Expertise in specific functional areas	<p>Mr. Kumar S. Taurani is the Chairman and Executive Director of the Company. Kumar Taurani's sharp business acumen and his passion for movies from an early age led him to diversify from his family's electronics business into music distribution, production and eventually into film production. Mr. Taurani transformed film production and made Tips Industries the leading movie production house of the 90's. Alongside delivering a long list of veritable superhit films under the Tips banner, he has also built one of India's most vibrant and sought after music catalogues. His music curation and distribution excellence have made Tips a household name in India and even in neighbouring countries where Hindi Films and Music are consumed.</p> <p>His vision and business acumen have also served the music industry. As part of industry bodies and societies he has been instrumental in crafting various agreements between music labels, artistes and consumers which enabled implementation of the various provisions of The Copyright (Amendment) Act 2012 by all industry participants. His deep understanding of the Media and Entertainment Industry and his openness to change have enabled Tips to successfully navigate the various shifts in consumer preferences and technological disruptions that have buffeted the industry over the past two decades.</p> <p>Under his able leadership, the Company has achieved new milestones, created more jobs and contributed to society, thereby creating significant value for all its stakeholders.</p>
Relationships between Directors inter-se	Mr. Kumar S. Taurani, is brother of Mr. Ramesh S. Taurani, Managing Director of the Company
Number of Shares held as on March 31, 2022	NIL*
Names of other listed entities in which he holds the directorship as on March 31, 2022	Tips Industries Limited
Names of other listed entities in which he holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	<p><u>Tips Industries Limited</u></p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Stakeholders' Relations Committee - Member

* Equity Shares of the Company has been cancelled as per the Scheme of Arrangement and Demerger as approved by Hon'ble NCLT, Mumbai and the Company has issued and allotted the equity shares on May 27, 2022 as per the clause 13.1 of the Scheme.

Name of Director	Ms. Jaya Taurani
Date of Birth	October 21, 1985
Date of Appointment	August 09, 2018
Qualification & Expertise in specific functional areas	Ms. Jay Taurani holds a bachelor's degree in law from the UK. She has joined the Company as Director on August, 2018. She has developed a deep understanding of the dynamics of film production. She has applied considerable effort to streamline the shooting schedules and to ensure completion within budget while meeting timelines. She is also developing relationships with artistes and craftsmen involved in the film industry with a view to scale up production activities. She is also deeply involved in shortlisting scripts for finalisation and has a knack for visualising story lines that appeal to the audience. Her contributions are vital to the growth of the Company.
Relationships between Directors inter-se	Ms. Jaya Taurani is the daughter of Mr. Ramesh Taurani, Managing Director.
Number of Shares held as on March 31, 2022	100 Equity Shares*
Names of other listed entities in which she holds the directorship as on March 31, 2022	NIL
Names of other listed entities in which she holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	NIL

* Equity Shares of the Company has been cancelled as per the Scheme of Arrangement and Demerger as approved by Hon'ble NCLT, Mumbai and the Company has issued and allotted the equity shares on May 27, 2022 as per the clause 13.1 of the Scheme.

Name of Director	Mr. Ramesh S. Taurani
Date of Birth	January 17, 1960
Date of Appointment	June 05, 2009
Qualification & Expertise in specific functional areas	<p>Mr. Ramesh S. Taurani holds a Bachelor's degree in commerce and is a Promoter and Managing Director of the Company. His passion for films from an early age has honed his understanding of the film and music business. Over the years he has developed a sharp skill for music curation and film visualisation. As Tips Industries branched out into film and music production, he has shouldered the responsibility for creative aspects of the business. He is widely credited for delivering several blockbuster films and bringing together several leading artistes for film projects, a difficult task for anybody in the industry. His deep network in the film fraternity is a source of strength for the Company.</p> <p>His experience spanning of almost 41 years in the Media & Entertainment Industry has helped him to develop key insights into the creative process and the craft of film making. He keeps a pulse of the ever changing demands of the audience guides the Company to keep up with the latest trends. Over the years, Mr. Ramesh Taurani's contribution to the creation of the Company's film and music libraries has been immense.</p>
Relationships between Directors inter-se	Mr. Ramesh S. Taurani, is brother of Mr. Kumar S. Taurani, Chairman and Executive Director of the Company and father of Ms. Jaya R. Taurani, Executive Director of the Company



Number of Shares held as on March 31, 2022	25,000 Equity shares*
Names of other listed entities in which he holds the directorship as on March 31, 2022	Tips Industries Limited
Names of other listed entities in which he holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	<u>Tips Industries Limited</u> Stakeholders' Relations Committee - Member

* Equity Shares of the Company has been cancelled as per the Scheme of Arrangement and Demerger as approved by Hon'ble NCLT, Mumbai and the Company has issued and allotted the equity shares on May 27, 2022 as per the clause 13.1 of the Scheme.

Name of Director	Mr. Venkitaraman Iyer
Date of Birth	September 08, 1960
Date of Appointment	May 02, 2022
Qualification & Expertise in specific functional areas	Mr. Venkitaraman S. Iyer holds Master Degree in Commerce and is a Practicing Chartered Accountant, having wide range of exposure and experience in the field of Corporate Laws, Finance, Audit and Taxation matters. He has worked with Prebon Yamane Group of Companies in its Indian operations during the 1993-2006. He was also involved in advisory capacity in number of blue chip companies covering various industry segments viz., manufacturing, engineering, entertainment, infrastructure, real estate, telecom and financial services. He has been associated with leading structural and design consultants for feasibility study of BOT and BOOT projects of NHAI regarding Tuticorin Port Road Connectivity Project, Chelari-Kuttipuram Highway widening project, Cochin Airport (CIAL) proposal and Pondicherry Govt. proposed entertainment complex. He was also an Independent Director on the board of MTNL Ltd.
Relationships between Directors inter-se	NIL
Number of Shares held as on March 31, 2022	NIL
Names of other listed entities in which he holds the directorship as on March 31, 2022	Tips Industries Limited
Names of other listed entities in which he holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	<u>Tips Industries Limited</u> Audit Committee – Member

Name of Director	Ms. Radhika Dudhat
Date of Birth	June 29, 1970
Date of Appointment	May 02, 2022
Qualification & Expertise in specific functional areas	<p>Ms. Radhika Dudhat is graduate from the University of Bombay Faculty of life Sciences, a law graduate from University of Bombay and a Post graduate from the University of Cambridge and the University of Harvard.</p> <p>She has worked with Mulla & Mulla, Cragie, Blunt & Caroe, Advocates and Solicitors, Mumbai, Arthur Anderson & Co, Mumbai and as a Partner in Udwardia & Udeshi, Solicitors & Advocates, Mumbai. Currently, she is a Partner with Shardul Amarchand Mangaldas & Co.</p> <p>She has worked on a wide range of transactional, regulatory and legal risk management advisory including project finance for infrastructure projects and development, intellectual property rights related issues and transactions relating to entertainment, information technology and pharmaceutical industry, property laws and real estate transactions, alternate dispute mechanism strategy, legal risk management and contractual documentation. Focus of her work over the years has been to structure transactions, provide strategy, documentation and negotiation in respect to complex and sensitive transaction and/or situations across industry verticals including real estate, infrastructure, insolvency and bankruptcy.</p> <p>She was a part of the core group committee established by the Government of Maharashtra to make recommendations to the State Government on legal issues relating to privatization. She is a Director on the boards of listed companies and is a member on the boards of industry forums.</p> <p>She has been appointed as the Chairperson of the Corporate Law and Governance Sub-Committee of the IMC Chamber of Commerce & Industry.</p> <p>She has been enlisted in Legal Power list 2020 amongst top individual lawyers by Forbes India.</p>
Relationships between Directors inter-se	NIL
Number of Shares held as on March 31, 2022	NIL
Names of other listed entities in which she holds the directorship as on March 31, 2022	<p>Tips Industries Limited</p> <p>Parag Milk Foods Limited</p> <p>Jain Irrigation Systems Limited</p>
Names of other listed entities in which she holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	<p><u>Tips Industries Limited</u></p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Stakeholders' Relations Committee - Chairperson



Name of Director	Mr. Vinode Thomas
Date of Birth	May 30, 1970
Date of Appointment	June 01, 2022
Qualification & Expertise in specific functional areas	<p>Mr. Thomas graduated with a Bachelor of Technology in Civil Engineering from the Indian Institute of Technology, Madras. Post that, he pursued his Master of Business Administration in Finance from A.B. Freeman School of Business, Tulane University, USA. From 1993 to 2006, as an officer of the Indian Police Service, he held various positions with the Government of Kerala, including as the Commissioner of Police, Kochi City.</p> <p>Mr. Vinode Thomas has been a private equity investor since 2006, specializing in real estate. Currently, he is the Executive Director at Lapis India Capital, a leading private equity fund manager. Prior to this role, he was the Managing Partner at IIML, a subsidiary of Infrastructure Leasing & Financial Services Limited (IL&FS), and one of the oldest and largest private equity fund managers in India.</p>
Relationships between Directors inter-se	NIL
Number of Shares held as on March 31, 2022	NIL
Names of other listed entities in which he holds the directorship as on March 31, 2022	NIL
Names of other listed entities in which he holds Membership of Committees of the Board as on March 31, 2022 (Includes only Audit and Stakeholders' Relations Committee)	NIL

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To The Members Tips Films Limited

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2022. The Management Discussion and Analysis is also included in this Report.

THE INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

India's economy is recovering from the Covid-19 pandemic. In a globalised world, large, open economies like India's are also affected by external events. The war in Ukraine, rising interest rates and tightening of liquidity will affect India's growth this year. Despite all these uncertainties, the World Bank expects India's GDP to grow at 7.5% in the coming year.

The Indian M&E sector recovered by 16.4% to Rs.1.61 trillion (US\$21.5 billion), still 11% short of pre-pandemic 2019 levels, due to the second wave of COVID-19 which impacted the April – June quarter. While television remained the largest segment, digital media cemented its position as a strong number two segment followed by a resurgent print. The M&E sector is expected to grow 17% in 2022 to reach Rs.1.89 trillion (US\$25.2 billion) and recover its 2019 levels, then grow at a CAGR of 11% to reach Rs.2.32 trillion (US\$30.9 billion) by 2024. 2021 remained a subdued year for the filmed entertainment segment, with lockdowns and several restrictions on production and exhibition across states. Despite capacity restrictions during the year, over 750 films were released in 2021, as compared to just 441 releases in 2020. Over 100 films released directly on streaming platforms, too. The segment grew 28%, but remained at half its 2019 levels.

Particulars	2019	2020	2021	2022E	CY24E
Domestic Theatricals	115	25	39	75	105
Overseas Theatricals	27	3	6	12	16
Broadcast Rights	22	7	7	14	19
Digital/ OTT Rights	19	35	40	48	69
In-Cinema Advertising	8	2	1	2	3
Total	191	72	93	150	212

INR billion (gross of taxes) | EY analysis

Source: FICCI–EY Media & Entertainment (M&E) Report 2022

As per the FICCI–EY Report, Theatrical revenues will continue as the dominant revenue contributor of the filmed entertainment segment as people return back to cinemas. Digital / OTT rights could grow to 32% of segment revenues due to increased uptake of OTT platforms and growing consumption of dubbed and subtitled content on OTT platforms.

FINANCIAL RESULTS

The highlights of the Financial Results of the Company for the year under review, along with the figures for the previous year, are as follows:

(Rs. in Lakh)

Particulars	2021-22	2020-21
Total Income	7336.85	-
Profit/(Loss) before Depreciation, Interest, Provision for Contingencies and Taxation	994.81	-
Less: Depreciation and Interest	45.09	-
Profit/(Loss) before Provision for Taxation, Extraordinary and Prior Period year items	949.72	(0.04)
Less: Provision for Taxation		
Current Income Tax	282.00	-
Deferred Tax	(27.63)	-
Profit/(Loss) after Provision for Taxation but before Extraordinary and Prior Period year items	695.35	(0.04)
Equity Share Capital	-	5.00
Equity Share Capital Suspense	432.29	-
Reserves & Surplus	6333.75	(4.91)

BUSINESS AND PERFORMANCE REVIEW

Prior to the Scheme of Arrangement and Demerger between Tips Industries Limited ("Demerged Company"), Tips Films Limited ("Resulting Company") and their respective Shareholders approved by Hon'ble NCLT, Mumbai Bench, the Company has not commenced any business operations. Pursuant to the Scheme becoming effective from March 23, 2022, the Film Business Division of Tips Industries Limited



tipsfilms.in

has been transferred and vested into the Tips Films Limited from the Appointed Date of the Scheme i.e. April 01, 2021.

Pursuant to the vesting of aforesaid business, the Company is now engaging in the business of Production and Distribution of films, web-series and related content. The film library consists of super hits such as Raja Hindustani, Raaz, Race, Ajab Prem ki Ghazab Kahani, Tere Naal Love Ho Gaya, Amber Sariya among others. Our film, Legend of Bhagat Singh has won the National Award for Best Feature Film in Hindi. The Company will own the copyrights to all these films and will monetize it appropriately in different mediums such as Satellite, OTT etc.

During the year under review, the revenue from operation was Rs. 7336.85 lakhs and the Company incurred a profit before tax of Rs.949.72 lakhs.

Currently, there are 3 Hindi films under production viz Merry Christmas, Gaslight and Ishq Vishk Rebound.

COVID-19 PANDEMIC & IMPACT ON OUR BUSINESS

The company continues to adopt measures to curb the impact of COVID-19 pandemic in order to protect the health of its employees and ensure business continuity with minimal disruption including remote working, maintaining social distancing, sanitization of workspaces etc. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption and recoverable values of its financial and non-financial assets. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and expects to recover the carrying amount of its assets and meet the current financial obligations. However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration. Accordingly, The company will continue to monitor any material changes to future economic conditions.

SCHEME OF ARRANGEMENT AND DEMERGER

With the view to create separate and focused entities for Music and Film businesses, for unlocking the shareholders' value and for capturing attractive growth opportunities, the Board of Directors, at its meeting held on May 10, 2021, approved the Scheme of Arrangement and Demerger between Tips Industries Limited ("Demerged Company"), Tips Films Limited ("Resulting Company") and their respective Shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated March 3, 2022 (the "Order"), had approved the Scheme of Arrangement and Demerger to demerge the Film Division (as defined in the Scheme) from Tips Industries Limited and the same has been vested and transferred in Tips Films Limited, on a going concern basis with effect from the Appointed Date i.e. April 1 2021. The Scheme had been made effective from March 23, 2022.

Further in accordance with the approved scheme, all the equity shareholders of the demerged Company were allotted one fully paid-up equity share of Resulting Company (Tips Films Limited) of Rs. 10/- each for every three equity shares held in Demerged Company (Tips Industries Limited) on May 27, 2022.

SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2022 was Rs.5,00,000 (Rupees Five Lakhs) consisting of 50,000/- (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

During the Financial Year under review, pursuant to Scheme of Arrangement and Demerger sanctioned by Hon'ble NCLT vide order dated March 3, 2022 referred above, the Company has taken the following actions:

- **Increase of Authorised Share Capital**

During the year under review, the Authorised Share Capital of the Company has been increased from Rs.5,00,000 (Rupees Five Lakhs) consisting of 50,000/- (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 5,00,00,000/- (Rupees Five Crores only) consisting of 50,00,000 (Fifty lakhs) equity shares of Rs. 10/- (Rupees Ten only), pursuant to the Scheme of Arrangement and Demerger.

- **Cancellation of Pre- scheme Paid-up Share Capital**

The Board of Director of the Company, in its meeting held on May 27, 2022, has cancelled the Pre-Scheme Paid-up Share Capital of the Company i.e. Rs. 5,00,000 consisting of 50,000/- (Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only), pursuant to the Scheme of Arrangement and Demerger.

- **Shares Allotment and increase of Paid-up Share Capital**

The Board of Director of the Company, in its meeting held on May 27, 2022, has issued and allotted 43,22,886 (Forty Three Lakhs Twenty Two Thousand Eight Hundred and Eighty Six only) equity shares of Rs.10/- (Rupees Ten) each at par on a proportionate basis to each

member of Tips Industries Limited, whose name is recorded in the register of members of Tips Industries Limited as holding shares on the Record Date, in the ratio of 1 (one) equity shares of Rs.10/- (Rupees Ten) each fully paid up of Tips Films Limited for every 3 (three) equity share of Rs.10/- (Rupees Ten) each fully paid up held in Tips Industries Limited, pursuant to Scheme of Arrangement and Demerger sanctioned by Hon'ble NCLT vide order dated March 03, 2022.

- **Listing of Shares**

The Company received In-principle approval for listing of 43,22,886 Equity shares of Rs. 10/ each from BSE Ltd on July 28, 2022 and National Stock Exchange of India Limited on July 26, 2022 and trading approval on October 06, 2022 from both the Stock Exchanges i.e BSE Ltd and National Stock Exchange of India Limited pursuant to the Scheme of Arrangement between Tips Industries Limited and Tips Films Limited and their respective Shareholders.

The Company has not issued shares with differential voting rights, nor has granted any stock options or sweat equity. As of March 31, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DIVIDEND

The Board after considering various external factors that may have an impact on the business of the Company, have not recommended any dividend for the Financial Year ended March 31, 2022.

RESERVE

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

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate and joint venture company.

CORPORATE GOVERNANCE REPORT

The Company is an unlisted public Company. Thus, the provisions of the Listing Regulations were not applicable to the Company for the financial year ended March 31, 2022

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following key Board level changes were effected to evolve and realign the senior management team after receiving the final NCLT order dated March 3, 2022:

- **Director Retiring by Rotation**

In terms of Section 152 of the Companies Act 2013, Mr. Kumar Taurani, Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends the same for your approval.

- **Re-appointment of Managing / Executive Directors**

The Board of Directors of the Company, at its Meeting held on May 02, 2022, approved the appointment of Mr. Kumar Taurani as a Chairman and Executive Director, Ms. Jaya Taurani as an Executive Director and change in designation of Mr. Ramesh Taurani as a Managing Director, for a period of three years with effect from May 02, 2022. The Board recommends the appointment of Directors for your approval.

- **Appointment of Independent Director**

Ms. Radhika Dudhat and Mr. Venkitaraman Iyer were appointed by the Board of Directors as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from May 2, 2022 for a term of 5 (five) years subject to regularization of the appointment by the shareholders of the Company.

Mr. Vinode Thomas was appointed by the Board of Directors as an Additional Director in the capacity of Independent Director on the Board of the Company with effect from June 1, 2022 for a term of 5 (five) years subject to regularization of the appointment by the shareholders of the Company.

- **Declaration by Independent Directors**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013, read with rules made thereunder, and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- **Appointment of Company Secretary**

The Board of Directors of the Company in its Meeting held on May 02, 2022, approved the appointment of Mr. Vinit Bhanushali as a Company Secretary and Compliance officer of the Company.

- **Key Managerial Personnel**

During the year under review, pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Kumar Taurani and Mr. Ramesh Taurani.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our 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. that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022, and of the profit of the Company for the year ended on that date;
- c. that the Directors 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. the annual accounts have been prepared on a going concern basis;
- e. that the Directors had 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. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS

Board Meetings

The Board of Directors of the Company met five times during the financial year, i.e., from April 1, 2021, to March 31, 2022, on May 10, 2021, June 14, 2021, July 24, 2021, October 29, 2021 and January 24, 2022. The necessary quorum was present for all the Board Meetings.

Committees of the Board

To comply with the requirements of listing, the Company has constituted the following Committees: -

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

1. AUDIT COMMITTEE

The Audit Committee is constituted by a Board of Directors. The current constitution of the Committee is as follows:

Name of the Members	Designation	Category
Mr. Venkitaraman Iyer	Chairperson	Independent Director
Ms. Radhika Dudhat	Member	Independent Director
Mr. Vinode Thomas	Member	Independent Director
Mr. Kumar Taurani	Member	Executive Director

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted by a Board of Directors. The current constitution of the Committee is as follows:

Name of the Members	Designation	Category
Mr. Venkitaraman Iyer	Chairperson	Independent Director
Ms. Radhika Dudhat	Member	Independent Director
Mr. Vinode Thomas	Member	Independent Director

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: <https://tipsfilms.in/wp-content/uploads/2022/07/Nomination-and-Remuneration-Policy.pdf>

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted by a Board of Directors. The current constitution of the Committee is as follows:

Name of the Members	Designation	Category
Ms. Radhika Dudhat	Chairperson	Non – Executive Independent Director
Mr. Vinode Thomas	Member	Non – Executive Independent Director
Mr. Kumar Taurani	Member	Executive Director

AUDITORS

Statutory Auditors

M/S. SSPA & Associates, Chartered Accountants (Firm Registration No. 131069W) were appointed as the Statutory Auditors of the Company until the conclusion of the 13th annual general meeting of the Company. They have audited the financial statements of the Company for the year under review. The tenure of the Statutory Auditors will end at the ensuing annual general meeting of the Company.

The Board of Directors of the Company has recommended the Appointment of M/s. Maheshwari & Co., Chartered Accountants (Firm Registration 105834W) as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting to be held in

the year 2027, subject to the approval of the Shareholders at the ensuing 13th AGM.

The consent of the Auditors along with certificate under Section 139 of the Companies Act, 2013 has been obtained from the auditors to the effect that their appointment, if made, shall be in accordance with the prescribed conditions and that they are eligible to hold the office of Auditors of the Company.

The Notes to the Financial Statements are self-explanatory and do not call for any further comments. There is no audit qualification, reservation or adverse remark for the year under review.

• **Secretarial Auditors**

During the period under review, the Company was not required to appoint Secretarial Auditor. However, Pursuant to provisions of Section 204 of the Companies Act, 2013 and read with rules made thereunder, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries (UIN: P1996MH055800), have been appointed to undertake Secretarial Audit of the Company for the Financial year 2022-23 by the Board of Directors at its Meeting held on May 2, 2022.

INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. It has documented the procedures covering all financial and operating functions and processes. These have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses and compliance with regulations.

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations have been recognized. Internal control systems ensure the reliability of financial reporting, timely feedback on the achievement of operational and strategic goals, compliance with applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

RISK MANAGEMENT

The risks are measured, estimated and controlled with the objective to mitigate its adverse impact on the business of the Company. The Company has inherent risk associated with its business apart from credit risk, liquidity risk and market risk. The Company has an effective risk management framework to monitor the risk controls in key business processes. The Company has identified the followings risks that can impact its business performance and plans:

• **Failure or delay to obtain approvals, permits and licenses**

We require certain statutory and regulatory permits and approvals for our business. Additionally, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals within the requisite time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

• **Changing consumer tastes**

We create filmed content, demand for which depends substantially on consumer tastes or preferences that often change in unpredictable ways. There is no formula that will predict whether a given film will be successful. The success of our business depends on our ability to consistently create and distribute filmed entertainment that meets the changing preferences of the broad consumer market both within India and internationally.

• **Dependence on the Indian box office success of our films from which a significant portion of our revenues are derived**

In India, a relatively high percentage of a film's overall revenues tends to be derived from theatre box office sales and, in particular, from such sales in the first week of a film's release. Indian domestic box office receipts may also be an indicator of a film's expected success in other distribution channels. As such, poor box office receipts from our films could have a significant adverse impact on our results of operations in both the year of release of the relevant films and in the future for revenues expected to be earned through other distribution channels.

• **Piracy of our content may adversely impact our revenues and business.**

Our business is highly dependent on maintenance of intellectual property rights in the entertainment products and services we create. Piracy of media products, including digital and internet piracy and the sale of counterfeit consumer products, may decrease revenue received from the exploitation of our products. Consumer awareness of illegally accessed content and the consequences of piracy is lower in India than in Western countries and the move to digital formats has facilitated high-quality piracy in particular through the internet and cable television.

STRENGTHH

Our vision is to emerge as a leading entertainment and media house by establishing a sustainable connection with audiences and successfully exploiting our content library through diversified platforms on a



worldwide basis. We are working to bring predictability, scalability and sustainability, to our business model ultimately resulting in profitability.

Valuable and expanding content library

We have experience of producing 33 Hindi films and 5 Punjabi films. TIPS believes that we have a diverse content library which is constantly updated through the addition of new releases. The TIPS library includes Hindi film titles such as Soldier, Ajab Prem ki Ghazab Kahani, Kya Kehna, Raaz, Raja Hindustani, Jab Pyaar Kisi Se Hota Hai, Ishq Vish, Dil Apna Punjabi, Jihne Mera Dil Luteya, Race, Tere Naal Love Ho Gaya, Race-2, Ramaiya Vastavaiya, Phata Poster Nikhla Hero, Entertainment, Love Shhuda, Ambarsariya, Kaptaan and Race -3.

Value of the TIPS name

We believe that the TIPS enjoys a strong reputation in the Indian film industry as a film production company and is widely respected. We use the TIPS banner for our Hindi and other regional language film production and distribution businesses as it is widely known and well established. We believe many Indian film actors, directors, studios, exhibitors and other distributors as well as Indian audiences associate the TIPS name with quality content and a strong distribution network. Through our continued efforts, both with participants and audiences, we seek to continue to benefit from the positive values associated with the TIPS brand name.

Established relationship with audiences and Film Fraternity

As an established entity, in various aspects of the media and entertainment industry in India, we believe that we have managed to create, maintain and build our goodwill within the film fraternity including artists, actors, directors, music composers, singers, recording studios, editors and other technicians. Over the years, audiences have come to rely on us for providing quality entertainment.

Build diversified content portfolio and maintaining a wide release strategy

The TIPS India Library has over 33 Hindi films and 5 Punjabi films, our strategy is to gradually achieve 4-5 new films release annually. We intend to produce films in multiple languages including Hindi and other regional language films to achieve a mix of high, medium and low budget films, which will allow us to create multiple options for new releases across various distribution platforms.

OPPORTUNITIES

- Untapped OTT led monetization avenues.
- New internet led opportunities for content such as metaverse and NFTs.
- The increasing interest of the global investors in the sector due

to large swathes of media dark population in the country, which provides opportunities to increase viewership as well as increase ticket pricing

- Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.

THREATS

- Piracy, violation of intellectual property rights poses a major threat to the Media and Entertainment companies.
- Industry is prone to changes in government policies, any material changes in the duty or may adversely impact
- Intense competition at time of film releases

HUMAN RESOURCES

TIPS has always believed that its people are its most valuable assets. The Company ensures that all its employees enjoy a safe and healthy working environment. The Company has a strong emphasis on values based on integrity, excellence, and passion. We have always had a mutually respectful and appreciative relationship with all our employees.

As on date, the number of employees on the payroll of the Company are 15.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has adopted a Whistle-Blower Policy/Vigil Mechanism Policy for Directors and employees to report their genuine concerns. A copy of the Whistle Blower Policy is also available on the website of the Company at below mentioned link: <https://tipsfilms.in/wp-content/uploads/2022/07/Whistle-Blower-Policy-Vigil-Mechanism-Policy.pdf>

RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. The details of the related party transactions as per Ind AS 24 are set out in Notes to the Financial Statements forming part of this Report.

The Company has adopted a Related Party Transactions Policy. The policy, as approved by the Board, is uploaded on the Company's website.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provision of the Section 135 of the Companies Act, 2013, the Company was not required to comply with the provisions of Corporate Social Responsibility.

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73

of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY COMPANY

The particulars of Loans, Guarantees, and Investments have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2022 is available on the website of the Company at www.tipsfilms.in in the investor section.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

FRAUD REPORTING

During the year under review, no instances of fraud were reported by the Auditors of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of energy

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act 2013, read with rule 8 of the Companies (Accounts) Rules 2014, in respect of conservation of energy have not been provided, considering the nature of activities undertaken by the Company during the year under review. The provision do not apply to your Company.

Technology absorption

During the year, the Company has not absorbed or imported any technologies and provisions do not apply to your Company.

Foreign exchange earnings and outgoings

During the year, there were no foreign exchange earnings and outgoings of the Company.

MATERIAL CHANGES

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated March 3, 2022 approved the Scheme of Arrangement and Demerger, which was filed with the office of the Registrar of Companies

vide e-form INC 28 on March 23, 2022.

OTHER DISCLOSURES

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Except mentioned above, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.
- Except mentioned above, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No complaint received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and rules made thereunder.

CAUTIONARY STATEMENT

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking within the meaning of applicable securities, laws, and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include a change in government regulations, tax laws, economic and political developments within and outside the country and such other factors.

ACKNOWLEDGMENTS AND APPRECIATION

The Directors wish to acknowledge and place on record their sincere appreciation for the assistance and co-operation received from all the members, regulatory authorities, customers, financial institutions, bankers, lenders, vendors and other business associates.

The Directors also recognize and appreciate all the employees for their commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 30, 2022

Kumar S. Taurani
Chairman and Executive Director
(DIN: 00555831)

INDEPENDENT AUDITOR'S REPORT

To the Members of Tips Films Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tips Films Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note No. 28 (16) to the annual financial results which describes the Scheme of Arrangement in respect of demerger of Film Production and Distribution business from Tips Industries Limited to Tips Films Limited. The annual financial results have been drawn giving effect to the Scheme of Arrangement for the year ended March 31, 2022.

Our report is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Further, based on information and explanation given to us, we have determined that there is no key audit matters to communicate in our report

Information other than the Financial Statements and Auditor's Report thereon (Other Information)

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual 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 financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, Management and Board of Directors are 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 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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' (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of sub - section 11 of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
2. (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements – Refer Note No. 28(1)(a) to the financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) 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.
(ii) 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 or behalf of the Ultimate Beneficiaries.

- (iii) 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 d(i) and d(ii) above, contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
2. (C) 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 of the Act read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For SSPA & Associates

Chartered Accountants
Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432
UDIN: 22102432ASJLFL1019

Place: Mumbai
Date: September 2, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS FILMS LIMITED FOR THE YEAR ENDED MARCH 31, 2022

- i. In respect of Property, Plant and Equipment
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has no Intangible Assets in its Balance Sheet.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Demerged Company pursuant to the Scheme of Arrangement. The Company is in the process of having the title transferred in its name subsequent to the NCLT order.
- (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 any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.
- ii. In respect of Inventories:
- (a) The company does not have Inventory during the year ended March 31,2022 and hence clause (ii) of the Order is not applicable to the Company for the current year.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the

basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- 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 has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to below parties during the year in respect of which the requisite information is as below. The Company has not granted any loan, secured or unsecured, to companies, firms or limited liability partnership during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans as below:

(INR in Lakhs)	
Particulars	Loans
Aggregate amount during the year	5.11
-Employee Loans	
Balance Outstanding as at balance sheet date	3.31
-Employee Loans	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest free loans given to other parties, the repayment of principal has been stipulated, however no amount is due to be received during the year. Further, the Company has not given any advance in the nature of loan to any party.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advance in the nature of loan to any party.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to 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, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 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 not granted loans, or made investments or provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other statutory dues as applicable with the appropriate authorities. As explained to us, Duty of Custom is not applicable to the Company for the current year.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has no undisputed amounts payable in respect

of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other statutory dues were in arrears as at March 31, 2022 for a period more than six months from the date they became payable. As explained to us, Duty of Custom is not applicable to the Company for the current year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Service Tax	213.27	FY 2013-14 to FY 2015-16	Commissioner of Central Excise and Service Tax (Mumbai West)

*Amount is net of payments made under dispute

- 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. In respect of borrowings:
- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any loans or other borrowings from any lenders during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company

has not taken any term loan during the year, hence, paragraph 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year, hence, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment:
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud and whistle blower complaints:
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies 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 and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In respect of Internal audit system:
- (a) In our opinion and based on our examination, the Company has adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the Internal audit reports of Tips Industries Limited before giving effect of the demerger for the period under audit.
- xv. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of section 192 of the companies Act, 2013 and paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses only during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been resignation of the statutory auditors during the year and they have not raised any issues, objections or concerns.
- xix. According to the information and explanation given to us and on the basis of the financial ratios in note 28 (14)(b) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In respect of unspent amount towards CSR:

In our opinion and according to the information and explanations given to us, the proviso of Section 135(5) of the Act, is not applicable to the Company. Since the Company has no profits in preceding three financial years Accordingly, clause 3(xx)(a) and (b) of the Order is not applicable.

For SSPA & Associates

Chartered Accountants
Firm Registration No. 131069W

Parag Ved

Partner

Place: Mumbai
Date: September 2, 2022

Membership No. 102432
UDIN: 22102432ASJLFL1019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS FILMS LIMITED FOR THE YEAR ENDED MARCH 31, 2022

Report on the Internal Financial Controls with reference to the aforesaid financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to financial statements of **Tips Films Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with references to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of

internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the

internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For SSPA & Associates

Chartered Accountants
Firm Registration No. 131069W

Parag Ved

Partner

Place: Mumbai
Date: September 2, 2022

Membership No. 102432
UDIN: 22102432ASJLFL1019



tipsfilms.in

BALANCE SHEET AS AT MARCH 31, 2022

(INR in Lakhs)

Particulars	Notes	As at	As at	As at
		March 31, 2022	March 31, 2021	April 01, 2020
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	106.10	-	-
(b) Investment Property	4	1,208.45	-	-
(c) Financial Assets				
(i) Other Financial Assets	5	19.11	-	-
(d) Other Non current assets	6	932.36	-	-
Total Non-current assets		2,266.02	-	-
Current assets				
(a) Financial assets				
(i) Investments	7	19.86	-	-
(ii) Cash and cash equivalents	8	468.65	0.09	0.15
(iii) Bank balances other than (ii) above	9	1,427.34	-	-
(iv) Loans	10	3.31	-	-
(v) Other financial assets	11	255.40	-	-
(b) Other Current Assets	12	4,346.50	-	-
Total current assets		6,521.06	0.09	0.15
Total Assets		8,787.08	0.09	0.15
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	13	-	5.00	5.00
(b) Equity Share Capital Suspense	13A	432.29	-	-
(c) Other Equity	14	6,333.75	-4.91	-4.87
Total Equity		6,766.04	0.09	0.13
Liabilities				
Non-current liabilities				
(a) Deferred Tax Liabilities	15	258.91	-	-
(b) Employee Benefit Obligations	16	28.92	-	-
Total non-current liabilities		287.83	-	-
Current liabilities				
(a) Financial Liabilities				
(i) Trade payables	17			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		527.12	-	-
(ii) Other Financial Liabilities	18	923.23	-	-
(b) Employee Benefit Obligations	19	0.35	-	-
(c) Other Current Liabilities	20	0.71	-	0.02
(d) Current Tax (Net)	21	281.80	-	-
Total current liabilities		1,733.21	-	0.02
Total Equity and Liabilities		8,787.08	0.09	0.15

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **SSPA & Associates**

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED**CIN : U74940MH2009PTC193028**

Kumar S. Taurani

Chairman and Executive Director

DIN : 00555831

Ramesh S. Taurani

Managing Director

DIN : 00010130

Vinit K. Bhanushali

Company Secretary

Membership No: A62720

Haresh N. Sedhani

Sr. VP Finance

Place : Mumbai

Date : September 02, 2022

Place : Mumbai

Date : September 02, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note No.	(INR in Lakhs)	
		Year ended March 31, 2022	Year ended March 31, 2021
I. Revenue from operations	22	6,683.00	-
II. Other income	23	653.85	-
Total Income (I+II)		7,336.85	-
III Expenses:			
Cost of Production of films	24	5,542.22	-
Employee Benefits Expense	25	306.53	-
Depreciation and Amortization Expense	26	45.09	-
Other Expenses	27	493.29	0.04
IV Total Expenses		6,387.13	0.04
V Profit before Tax		949.72	(0.04)
VI Tax Expenses:			
(1) Current Tax		282.00	-
(2) Deferred Tax		(27.63)	-
VII Profit / (Loss) for the year		695.35	(0.04)
VIII Other Comprehensive Income			
<u>Items that will not be reclassified to statement of Profit or Loss</u>			
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)		(0.24)	-
Other Comprehensive Income for the year, net of taxes		(0.24)	-
IX Total Comprehensive income for the year		695.11	(0.04)
X Earnings per equity share of Rs. 10/- each			
(1) Basic	28(15)	16.09	(0.08)
(2) Diluted	28(15)	16.09	(0.08)

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **SSPA & Associates**

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED

CIN :U74940MH2009PTC193028

Kumar S. Taurani

Chairman and Executive Director

DIN : 00555831

Ramesh S. Taurani

Managing Director

DIN : 00010130

Vinit K. Bhanushali

Company Secretary

Membership No: A62720

Haresh N. Sedhani

Sr. VP Finance

Place : Mumbai

Date : September 02, 2022

Place : Mumbai

Date : September 02, 2022

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit/(Loss) before Tax	949.72	(0.04)
Adjustments		
Depreciation and amortization	45.09	-
Bad debts and advances written off	9.80	-
Fair value gain on Mutual Fund at FVTPL	(5.18)	-
Provision for/ (write back of) doubtful debts and advances	(12.94)	-
Non-cash expenses adjustment for Gratuity	(0.33)	-
Interest income	(71.04)	-
Operating Profit before Working Capital changes	915.12	(0.04)
Working capital adjustments		
(Increase)/ Decrease in Trade and Other Receivables	(3.07)	-
(Increase) / Decrease in Loans (Current)	2.99	-
(Increase) / Decrease in Other Financial Assets (Current)	4.50	-
(Increase) / Decrease in Other Current Assets	(1,080.14)	-
(Increase) / Decrease in Other Financial Assets (Non Current)	(1.64)	-
(Increase) / Decrease in Other Non Current Assets	(40.36)	-
Increase/ (Decrease) in Employees Benefit Obligations (Current)	0.07	-
Increase/ (Decrease) in Employees Benefit Obligations (Non-Current)	3.60	-
Increase/ (Decrease) in Other Liabilities (Current)	(8.27)	-
Increase/ (Decrease) in Financial Liabilities (Current)	908.23	-
Increase/(Decrease) in Trade payables	341.14	-
Cash generated from Operations	127.05	-
Direct Taxes Paid (Net of Refund)	(0.20)	-
Net cash flows from operating activities	1,041.97	(0.04)
Cash flows from investing activities		
Acquisition of Property, Plant and Equipments	(122.35)	-
Maturity of Fixed Deposits	4,737.70	-
Investment in Fixed Deposits	(6,165.03)	-
Redemption of Mutual Funds	80.96	-

CASH FLOW STATEMENT

 FOR THE YEAR ENDED MARCH 31, 2022

(INR in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Investment in Mutual Funds	(20.00)	-
Interest received	71.04	-
Net cash flows from investing activities	(1,417.68)	-
Net cash flow from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(375.71)	(0.04)
Cash and cash equivalents at the beginning of the year	0.09	0.13
Add: Amount transferred on account of Scheme of Arrangement (Ref Note No 28(16))	844.27	-
Cash and cash equivalents at the end of the year	468.65	0.09
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	460.67	-
Cash on Hand	7.98	0.09
Cash and Cash equivalents as restated as at the year end	468.65	0.09

Notes

- a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flow"
- b) In pursuant to the Scheme of Arrangement, there is transfer of Cash and Cash Equivalent amounting to INR 844.27 (in lakhs) from Demerged Company.

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

Parag Ved

Partner
Membership No. 102432

Place : Mumbai
Date : September 02, 2022

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED
CIN : U74940MH2009PTC193028

Kumar S. Taurani

Chairman and Executive Director
DIN : 00555831

Vinit K. Bhanushali

Company Secretary
Membership No: A62720

Place : Mumbai
Date : September 02, 2022

Ramesh S. Taurani

Managing Director
DIN : 00010130

Haresh N. Sedhani

Sr. VP Finance

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

As at March 31, 2022

(INR in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year (Refer Note below)	Balance at the end of the current reporting period
5.00	-	-	427.29	432.29

During the year, INR 5.00 lakhs (Equity share 50,000 of INR 10/- each) were cancelled on account of Scheme of Arrangement. Further during the year Equity share 43,22,886 of INR 10/- each to be issued pursuant to Scheme of Arrangement of Tips Industries Limited.

As at March 31, 2021

(INR in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
5.00	-	-	-	5.00

B. Other Equity

(INR in Lakhs)

As at March 31, 2022	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as on April 01, 2021	-	(4.91)	(4.91)
Add: Amount adjusted on account of Scheme of Arrangement {(Ref Note No 28(16))}	5,638.55	-	5,638.55
Add: Share cancelled on account of Scheme of Arrangement {(Ref Note No 28(16))}	5.00	-	5.00
Profit /(Loss) for the year	-	695.35	695.35
OCI for the year	-	(0.24)	(0.24)
Balance as on March 31, 2022	5,643.55	690.20	6,333.75

As at March 31, 2021	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as on April 01, 2020	-	(4.87)	(4.87)
Profit /(Loss) for the year	-	(0.04)	(0.04)
Balance as on March 31, 2021	-	(4.91)	(4.91)

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **SSPA & Associates**

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED

CIN : U74940MH2009PTC193028

Kumar S. Taurani

Chairman and Executive Director

DIN : 00555831

Vinit K. Bhanushali

Company Secretary

Membership No: A62720

Ramesh S. Taurani

Managing Director

DIN : 00010130

Haresh N. Sedhani

Sr. VP Finance

Place : Mumbai

Date : September 02, 2022

Place : Mumbai

Date : September 02, 2022

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

1. Company Background:

Tips Films Limited is a Company limited by shares, incorporated, and domiciled in India. The Company was incorporated on June 5, 2009 under Chapter IX of the Companies Act, 1956. The Company is engaged in the business of Production and Distribution of motion Pictures.

2. Explanatory Note on the Scheme of Arrangement:

The Scheme of Arrangement under sections read with section 230 to 232 Companies Act, 2013 (the Scheme) between the Company and Tips Industries Limited (the Demerged Company) and their respective shareholders and the creditors of the two companies for demerger of Film Production and Distribution Undertaking as a going concern into the Tips Films Limited on the Appointed Date at the opening of business hours on April 1, 2021, has been sanctioned by the Hon'ble National Company Law Tribunal, vide its Order dated March 3, 2022.

Certified copies of the order of the Hon'ble National Company Law Tribunal have been filed with the Registrar of Companies on March 23, 2022, and the scheme has become effective from March 23, 2022.

The Scheme has accordingly been given effect to in the accounts effective from the Appointed Date being opening of business hours on April 1, 2021.

"Pursuant to the Scheme, Tips Films Limited has to issue to Equity Shareholder of Tips Industries Limited,

For every 3 equity shares held in Tips Industries Limited will get 1 Equity Shares of Tips Films Limited.

Pursuant to the Scheme, the excess of INR 6070.84 Lakhs of the assets over liabilities of Film Production and Distribution Division of Tips Industries Limited has been transferred and vested into the Company at the values appearing in the books of the Demerged Company, Tips Industries Limited as on opening of business hours on April 1, 2021. For the details of assets and liabilities transferred {Refer Note No 28(16)} to the financial statement.

Pursuant to the Scheme, the surplus of the assets over liabilities, after adjusting for issuance of new share capital and cancellation of existing share capital has to be credited to the Capital Reserves of The Company.

Demerged Company is deemed to have been carrying on all business activities relating to the demerged undertaking with effect from opening of business hours on April 1, 2021 and on account of and in trust of the Company. All profits or losses, income and expenses accruing or arising or incurred after opening of business hours on April 1, 2021 relating to the said undertaking shall get vested to the Company.

3. Summary of Significant Accounting Policies:

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

a) Basis of Preparation of financial statements:

i) Compliance with Ind As:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013, ("the act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2016. The financial statements were approved by the Company's board of directors September 02, 2022.

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

ii) **Historical cost convention:**

The financial statements have been prepared on a historical cost basis, except for the following:

- A) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- B) Defined benefit plans assets measured at fair value.

iii) **Current/ Non- Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) it is expected to be realised or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b) it is expected to be realised or settled within twelve months from the reporting date;
- c) it is held primarily for the purposes of being traded;
- d) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- e) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

All other assets and liabilities are classified as non- current.

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

b) **Use of accounting estimates and judgments:**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from the estimates.

Such estimates are reviewed at each reporting period and impact if any is given in current and future periods. Estimates and assumptions are required in particular for:

i) **Estimated useful life of property, plant and equipment:**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii) **Recoverability of deferred income tax assets:**

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals

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of taxable temporary differences and tax planning strategies.

iii) Measurement of defined benefit obligations and other employee benefit obligations:

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

c) Property, Plant and Equipment:

Measurement at recognition

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipment and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation:

Depreciation is provided on Straight Line Method, over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for Improvements to Leasehold Premises.

Improvements to Leasehold Premises are amortized over the period of lease.

Depreciation on additions / deletions is calculated on a pro-rate basis from the date of addition / upto the date of deletion.

Capital work in progress and Capital advances

Assets under Capital Work in Progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non Current Assets. Assets under Capital Work in Progress are not depreciated as these assets are not yet available for use.

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Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the period the asset is derecognised.

d) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance costs are expensed out when incurred. Investment properties are depreciated using the straight-line method over their estimated useful life. Improvements to the leasehold premises are amortised over the period of lease.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Non-derivative financial assets:

Initial recognition and measurement

The Company recognises a financial asset in its balance sheet when it became party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

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- i) Financial assets measured at amortised cost.
- ii) Financial assets measured at fair value through profit and loss (FVTPL).

i) Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii) Financial assets measured at fair value through profit and loss (FVTPL):

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the statement of profit and loss.

Derecognition:

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 derecognition under Ind AS 109. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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ii) **Non-derivative financial liabilities**

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Company comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of profit and loss.

f) **Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell 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:

- i) in the principal market for the asset or liability or
- ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether

NOTES TO THE FINANCIAL STATEMENTS

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transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

g) Inventories:

Items of inventory are valued on the basis as given below:

i) Cost of Feature Films:

The Company amortize the cost of movie rights over the period in which revenues are expected to be received.

ii) Cost of under Production Films:

Expenses of under production films incurred till the films are ready for release are inventorised.

The production of films requires various types of materials in different qualities and quantities. Considering the peculiar nature of those items including their multiplicity and complexity, it is not practicable to maintain quantitative records of those items. Further, in the absence of certainty of reusability of such items, the same are not valued.

iii) The Company reassesses the realizable value and / or revenue potential of inventory based on market condition and future demand and appropriate write down is made in cases where accelerated write down is warranted.

h) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

i) Foreign Currency Transactions

Initial Recognition:

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognised in the statement of profit and loss.

Measurement of foreign current items at reporting date:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

j) Revenue recognition:

Revenue is recognized when a customer obtains control and has the ability to direct the use of and obtain the benefits of products or services for the consideration that the company expects to be entitled to in exchange for those products and services.

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The Company exercises judgment whether the revenue should be recognized “over time’ or ‘at a point of time’. The company considers detailed understanding of customer contractual arrangements, transfer of control vis a vis transfer of risk and reward, acceptance of delivery i.e when control is transferred.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The specific recognition criteria described below must also be met before revenue is recognized:

- i) Satellite and OTT Rights** Revenue from Satellite & OTT rights where a customer obtains “right to use’ is recognized at the point of time the license is made available to the customer as per the terms of the agreement / contracts.
 - ii) Revenue from Films:**
 - Revenue from production of films is recognized on assignment of such rights as per the contract/ arrangements with the distributors.
 - Revenue from distribution of motion pictures is recognized based on ticket sales on exhibition of motion pictures at exhibition of theatres. Recoveries from films as overflows are recognized on the basis of business statements received from the distributors. Contracted minimum guarantees are recognized on transfer of theatrical rights.
 - iii) Interest Income:** Interest income is accounted on accrual basis, at the contracted terms.
 - iv) Others:** Revenue in respect of Insurance/Other claims is recognized only when it is reasonably certain that the ultimate collection is made.
- k) Employee Benefits:**
- i) Short-term obligations:**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees services up to the end of the reporting period and are measured at the amount expected to be paid when liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.
 - ii) Other long term employee benefit obligations:**

Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefits and gratuity plans is the present value of the defined benefits obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined Contribution plans:

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contribution has been paid. The contributions are accounted for as defined contribution plans and the contribution are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iii) Bonus Plan:

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

l) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year/period as per the provisions of tax laws enacted in India and any adjustment to the tax payable or receivable in respect of previous years/periods. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax:

Deferred tax is recognised on deductible temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable income, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all deductible temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from

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initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period and reduce amounts to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income/ Equity, in which case, the current and deferred tax income/ expense are recognised in Other Comprehensive Income/ Equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority.

m) Earnings per share:

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

n) Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting period.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

o) Investment and other financial assets:

i) Classification:

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

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ii) Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

p) Leases:

As a Lessee:

The company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects the company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using the company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property, Plant & Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

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The company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Lessor: Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

q) Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

r) Borrowing costs:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred, unless they are capitalised.

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3. PROPERTY PLANT AND EQUIPMENT

Description of Assets	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Carrying Amount of			
Plant & Equipment	4.46	-	-
Vehicles	97.84	-	-
Furniture and Fixture	0.12	-	3.14
Office Equipment	3.68	-	-
Total	106.10	-	3.14

Description of Assets	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Total
Gross Block Value					
Balance as at April 01, 2020	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	-
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	40.31	-	-	-	40.31
Additions	2.62	0.14	25.19	4.31	32.26
Adjustments/Disposals/Transfer	-	-	376.74	-	376.74
Balance as at March 31, 2022	42.93	0.14	401.93	4.31	449.31
Accumulated Depreciation					
Balance as at April 01, 2020	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Disposals for the year	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	-
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	37.17	-	-	-	37.17
Depreciation for the year	1.30	0.02	17.43	0.63	19.38
Adjustments/Disposals/Transfer	-	-	286.65	-	286.65
Balance as at March 31, 2022	38.47	0.02	304.08	0.63	343.21
Net Block Value					
As at March 31,2022	4.46	0.12	97.84	3.68	106.10
As at March 31,2021	-	-	-	-	-
As at April 01, 2020	-	-	-	-	-

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4 INVESTMENT PROPERTY

I Investment property (at cost less accumulated depreciation)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Opening			
Add: Additions	-	-	-
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	1,680.95	-	-
Closing	1,680.95	-	-
Less: Accumulated depreciation			
Opening			
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	446.79		
Add : Depreciation/Amortisation	25.71	-	-
Closing	472.50	-	-
Net Block	1,208.45	-	-

II Information regarding income and expenditure of Investment property

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(a) Rental income derived from investment properties	86.44	-	-
(b) Profit arising from investment properties before depreciation and indirect expenses			
Less: Depreciation	25.71	-	-
Less: Property Tax & Maintenance charges	10.18	-	-
Profit arising from investment properties before indirect expenses	50.55	-	-

III Fair Value

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Investment Properties	1,849.82	-	-

IV Estimation of fair value

Fair value of the above Investment Property as at March 31, 2022 is INR 1849.82 Lakhs(March 31, 2021- Nil, April 01, 2020 - Nil) based on valuation report obtained by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

V Title Deeds of the Investment Properties as set out in the above table are in the name of Tips Industries Ltd (Demerged Company) on account of Scheme of Arrangement

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5 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Other Receivables from Related Parties	0.72	-	-
Fixed Deposits with Banks against Bank Guarantee with above 12 months- Maturity	18.29	-	-
Deposits-Others	0.10	-	-
Total	19.11	-	-

6 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Advances for Film Projects in hand	932.36	-	-
Total	932.36	-	-

7 CURRENT INVESTMENTS

Particulars	No of units as at March 31, 2022	No of units as at March 31, 2021	No of units as at April 01, 2020	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Mutual Funds						
Investment carried at fair value through Profit & Loss						
Baroda Business Cycle Fund	1,99,980.001	-	-	19.86	-	-
Total				19.86	-	-
Aggregate carrying value of quoted investments and market value thereof				-	-	-
Aggregate carrying value of unquoted investments				19.86	-	-
Aggregate provision for impairment in the value of investments				-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
a) Cash on Hand	7.98	0.09	0.15
b) <u>Balance with Banks in Current Accounts</u>			
- Current Account	460.67	-	-
Total	468.65	0.09	0.15

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Bank Deposits with 3-12 months- Maturity	1,427.34	-	-
Total	1,427.34	-	-

10 LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Employee Loan	3.31	-	-
Total	3.31	-	-

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
- (b) without specifying any terms or period of repayment

11 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
a) Security Deposit against Premises to Related Parties	250.00	-	-
b) Security Deposits -Others	5.00	-	-
c) Other Receivables from Related Parties	0.40	-	-
Total	255.40	-	-

The company has not given any advances to the directors of the company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or member.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

12 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
a] Advances for film Projects in Hand	3,932.48	-	-
b] Prepaid Expenses	1.40	-	-
c] Balances with Government Authorities @	328.65	-	-
d] Advances for Expenses	83.97	-	-
Total	4,346.50	-	-

@ This includes INR 17.29 Lakhs (Previous year Nil) on account of deposit for appeal for service tax matter.

13 EQUITY SHARE CAPITAL {REFER NOTE NO 28(6)}

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Authorised						
50,00,000 (Previous year 50,000) Equity Shares of INR 10/- each *	50,00,000	500.00	50,000	5.00	50,000	5.00
* Increase in authorised capital is on account of Scheme of Arrangement						
Issued, Subscribed and fully paid-up	-	-	50,000	5.00	50,000	5.00
Total	-	-	50,000	5.00	50,000	5.00

RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the year	50,000	5.00	50,000	5.00
Less: Cancelled on account of Scheme of Arrangement {Refer Note No 28(16)}	50,000	5.00	-	-
Total	-	-	50,000	5.00

13 A. Equity Share Capital Suspense

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
Equity Shares Capital Suspense #	432.29	-	-
Total	432.29	-	-

43,22,886 (March 31,2021 Nil)(April 01,2020 Nil) Equity shares of INR 10/- each, fully paid to be issued on account of Scheme of Arrangement of Tips Industries Limited {Refer Note No 28(16)}

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

14 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
1 Capital Reserve	5,643.55	-	-
2 Retained Earnings	690.20	(4.91)	(4.87)
Total	6,333.75	(4.91)	(4.87)

1 Capital Reserve

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance at the beginning of the year	-	-	-
Add: Amount adjusted on account of Scheme of Arrangement {(Ref Note No 28(16))}	5,638.55	-	-
Add: Share cancelled on account of Scheme of Arrangement {(Ref Note No 28(16))}	5.00	-	-
Balance at the end of the year	5,643.55	-	-

Capital Reserve: This reserve is to be utilised in accordance with the provisions of the Companies Act, 2013

2 Retained Earnings

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Balance at the beginning of the year	(4.91)	(4.87)	(4.79)
Net profit for the period	695.35	(0.04)	(0.08)
Other comprehensive income for the year			
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)	(0.24)	-	-
Balance at the end of the year	690.20	(4.91)	(4.87)

15 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Deferred Tax Liabilities			
Property, Plant, Equipment and Investment Property	265.68	-	-
Employees benefit obligations	(8.14)	-	-
Others	1.37	-	-
Total	258.91	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

16 EMPLOYEE BENEFIT OBLIGATIONS (NON CURRENT)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Gratuity {Refer Note No.28(12)}	28.92	-	-
Total	28.92	-	-

17 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
(a) Total outstanding dues of micro enterprises and small enterprises {Refer Note No 28(7)}	-	-	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	527.12	-	-
Total	527.12	-	-

For Ageing Refer Note No {28(14(a))}

18 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Other Payables to Related Party	923.23	-	-
Total	923.23	-	-

19 EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Gratuity {Refer Note No.28(12)}	0.35	-	-
Total	0.35	-	-

20 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Statutory Dues	0.71	-	0.02
Total	0.71	-	0.02

21 CURRENT TAX LIABILITY (NET)

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Provision of Taxation net of Tax collected at source	281.80	-	-
Total	281.80	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

22 REVENUES FROM OPERATIONS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of Services:		
Income from Digital Rights/Satelite Rights	6,683.00	-
Total	6,683.00	-

a] Disaggregation of revenue from contracts with customers

Particulars	Digital Rights/Satelite Rights	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue by geography:		
Domestic	6,683.00	-
International	-	-
	6,683.00	-
Timing of Revenue Recognition		
Services transferred at a point in time	6,683.00	-
Total Revenue from Contracts with Customers	6,683.00	-

b] Contract Balances

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Trade Receivables	-	-
	-	-

23 OTHER INCOME

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest Income		
On Fixed Deposits with banks	71.04	-
Rent Income	86.44	-
Amounts Written Back	12.94	-
Insurance Claim Received	9.97	-
Employer Employee Insurance Maturity proceeds	466.00	-
Fair value gain on Mutual Fund at FVTPL	5.18	-
Other Non-operating Income	2.28	-
Total	653.85	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

24 COST OF PRODUCTION OF FILMS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Cost of Production of films	5,542.22	-
Total	5,542.22	-

25 EMPLOYEE BENEFITS EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salary, Wages & Bonus	296.05	-
Contribution to Provident and other Funds	2.09	-
Gratuity	3.34	-
Staff Welfare Expenses	5.05	-
Total	306.53	-

26 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
On account of Property, Plant and Equipment	19.38	-
On account of Investment Property	25.71	-
Total	45.09	-

27 OTHER EXPENSES

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Electricity Expenses	1.81	-
Rent	50.45	-
Repairs & Maintenance :	-	-
- Office Premises	13.81	-
Insurance	190.84	-
Rates and Taxes	17.07	-
Legal and Professional	73.84	-
Advertisement Expenses	31.24	-
Travelling and Conveyance	4.58	0.02
Auditors Remuneration	-	-
-Statutory Fees	6.00	-
-Out of pocket expenses	-	-
Donation	24.80	-
Bad Debts and Advances Written Off	9.80	-
Miscellaneous Expenses	69.05	0.02
Total	493.29	0.04

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

28) NOTES FORMING PART OF FINANCIAL STATEMENTS

1] Contingent liabilities to the extent not provided for in respect of :

a] Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Service Tax matter *	230.56	-	-

*The Company is hopeful of favourable decisions for the appeal pending before the Commission of Central Excise/Service Tax

b] There has been a Supreme Court Judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing to provident fund under the EPF Act. There are interpretive aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.

c] The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

2] Tax Expenses

A. Tax expense recognised in the Statement of Profit and Loss

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax		
Current Tax on Profit for the year	282.00	-
Deferred tax liability	(27.63)	-
Total	254.37	-

B. Amounts recognised in other comprehensive income

Particulars	As at March 31, 2022	As at March 31, 2021
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(0.33)	-
Tax (expenses)/benefit	0.09	-
Net of taxes	(0.24)	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

C. Reconciliation of effective tax rate

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Profit before tax	949.72	-
Tax using the company's domestic tax rate of 27.82%	264.21	-
Tax effect of:		
Non deductible expenses/others	(9.85)	-
	254.37	-

D. Movement in deferred tax balances

Particulars	March 31, 2022						
	Net balance April 01, 2021	Balance transferred Pursuant to Scheme of Arrangement {Refer Note No 28 (16)}	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Asset	Deferred Tax Liability
Property, Plant & Equipment and Investment Property	-	(291.89)	(26.21)		(265.68)	-	(265.68)
Employee Benefits	-	6.44	(1.61)	(0.09)	8.14	8.14	-
Others	-	(1.18)	0.19		(1.37)		(1.37)
Net Deferred tax assets (liabilities)	-	(286.63)	(27.63)	(0.09)	(258.91)	8.14	(267.05)

Movement in deferred tax balances

Particulars	March 31, 2021					
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment and Investment Property	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net Deferred tax assets (liabilities)	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Movement of Deferred tax balances

Particulars	April 01, 2020					
	Net balance April 1, 2020	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Property, Plant & Equipment and Investment Property	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net Deferred tax assets (liabilities)	-	-	-	-	-	-

3] Company as a lessee

The Company has incurred expenses relating to short term leases . Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to INR 50.45 Lakhs (2020-21 - NIL).

4] Company as a lessor

Rent income includes payments of INR 86.44 Lakhs (2020-21 - INR NIL Lakhs) for the year relating to agreements entered into by the Company. There are no restrictions imposed by lease arrangements and there are no contingent rents recognised as income for the period. These lease arrangements inter alia include escalation clause/option for renewal.

5] Corporate Social Responsibility

The Corporate Social Responsibility is not applicable to the company. Since there are no profits in preceeding 3 (Three) financial years.

6] Share Capital

a] **Rights, preferences and restrictions attached to Equity shares :** The company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. 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 shareholdings.

b] **Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:**

Particulars	March 31, 2022		March 31, 2021		April 01, 2020	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Ramesh S Taurani	-	0.00	25,000	50.00	25,000	50.00
Varsha R Taurani	-	0.00	24,500	49.00	24,500	49.00

Information for March 31, 2022, is not given since shares are not allotted

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

c] Details of equity shares held by Promoters in the Company:

Particulars	March 31, 2022			March 31, 2021			April 01, 2020		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
Kumar S Taurani	-	-	-	-	-	-	-	-	-
Ramesh S Taurani	25,000	50.00	-	25,000	50.00	-	25,000	50.00	-

7] Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	March 31, 2022	March 31, 2021	April 01 2020
1 Principal amount remaining unpaid to any supplier as at the year end	-	-	-
2 Interest due thereon	-	-	-
3 Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
4 Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-	-
5 Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-

8] Related Party Disclosure

i] List of related parties and nature of their relationship is furnished below:

a) Subsidiaries where control exist	NIL
b) Joint Ventures	NIL
c) Key Management Personnel	Mr. Kumar S Taurani - Chairman & Executive Director Mr. Ramesh S Taurani - Managing Director Ms. Jaya R Taurani - Executive Director Mr. Vinit K. Bhanushali- Company Secretary w.e.f 02.05.2022

Non Executive Independent Director

Ms. Radhika Dudhat w.e.f 02.05.2022

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Mr. Venkitaraman Iyer w.e.f 02.05.2022

Mr. Vinode Thomas w.e.f 01.06.2022

d) Relatives of Key Management Personnel

Mrs. Renu K Taurani

Mrs. Varsha R Taurani

Mr. Kunal K Taurani

Mr. Girish K Taurani

Ms. Sneha R Taurani

Ms. Raveena R Taurani

Ms. Krsna Girish Taurani

e) Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place

Proprietary Concern Yogisattava owned by Ms.Raveena Taurani

Tips Industries Limited (Demerged Company) wef April 01, 2021

Particulars	March 31, 2022			March 31, 2021		
	Key Management Personnel	Relatives of Key Management Personnel	Total	Key Management Personnel	Relatives of Key Management Personnel	Total
Rent Paid	-	42.00	42.00	-	-	-
Rent Received	-	14.52	14.52	-	-	-
Legal & Profession Fees Paid	-	30.00	30.00	-	-	-
Director Remmuration Paid	168.00	64.00	232.00	-	-	-
Net payable on account of Scheme of Arrangement	-	923.23	923.23	-	-	-
Balances Outstanding at the year						
Payable to Demerged Company	-	923.23	923.23	-	-	-
Receivable Deposits	-	250.00	250.00	-	-	-

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

9] Segment Reporting

The Company operates in single business segment i.e. Films (Production/Distribution). Accordingly there are no separately reportable as per IndAs 108 on operating segment and no further disclosure required.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

10] Financial instruments – Fair values and risk management

A] Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

March 31, 2022	Carrying Amount				Fair Value				
	Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Other Financial Assets			19.11	19.11					
Current Assets									
Investment	19.86			19.86	19.86				19.86
Cash & Cash Equivalents			468.65	468.65					
Bank Balances other than above			1,427.34	1,427.34					
Loans			3.31	3.31					
Other Financial Assets			255.40	255.40					
Financial Liabilities									
Current Liabilities									
Trade Payable			527.12	527.12					
Other Financial Liabilities			923.23	923.23					

March 31, 2021	Carrying Amount				Fair Value				
	Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash & Cash Equivalents			0.09	0.09					
Financial Liabilities									

April 01, 2020	Carrying Amount				Fair Value				
	Particulars	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Cash & Cash Equivalents			0.15	0.15					
Financial Liabilities									

There are no transfers between Level 1 and Level 2 during the year

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Financial instruments – Fair values and risk management

- i] The carrying value of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement).
- ii] Valuation technique used to determine fair value Specific valuation technique used to value financial instruments include:
The mutual funds are valued using closing NAV available in the market.

B] Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- * Credit Risk ;
- * Liquidity Risk ; and
- * Market Risk

i] Risk Management objectives

The Companys activities expose it to a variety of financial risks viz. credit risk, liquidity risk and market risk. In order to manage the aforementioned risks, the Company operates a risk management policy and a program that performs close monitoring of and responding to each risk factors

ii] Credit risk

a] Credit Risk management

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company deals with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and credit ratings of its counterparties are regularly monitored and the aggregate value of transactions concluded is spread amongst counterparties

b] Cash and Cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of INR 1895.99 Lakhs as on March 31,2022 (March 31, 2021 : INR 0.09 Lakhs) (April 01, 2020 INR 0.15 Lakhs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

c] Loans and Advances :

The Company held Loans and Advances of INR. 277.82 Lakhs as on March 31, 2022 (March 31, 2021: NIL) (April 01, 2020: NIL) . The loans and advances are in nature of rent deposit paid to landlords, bank deposits with more than 12 month maturity and are fully recoverable.

d] Trade receivables :

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Company 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. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

iii] Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements

March 31, 2022		Contractual Cash Flows					
Financial Liabilities	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Trade Payables	527.12	527.12	519.68	-	2.04	5.40	0.00
Other Financial Liabilities	923.23	923.23	923.23	-	-	-	-

March 31, 2021		Contractual Cash Flows					
Financial Liabilities	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Trade Payables	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-

April 01, 2020		Contractual Cash Flows					
Financial Liabilities	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Trade Payables	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-

iv] 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 payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

a) Currency Risk

The company is not exposed to currency risk on account of its receivables / payables in foreign currency. The functional currency of the Company in Indian Rupees.

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

i) Exposure to interest rate risk

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Borrowings			
Fixed Rate Borrowings	-	-	-
Variable Rate Borrowings	-	-	-

ii) Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

iii) Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

INR	Profit or (loss)	
	100 bp increase	100 bp decrease
March 31, 2022		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
March 31, 2021		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
April 01, 2020		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

c] Price Risk

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is exposed to the price risk mainly from investment in mutual funds. Investments in mutual funds are made primarily in units of fixed maturity and liquid funds and are not exposed to significant price risk.

11] Capital Management

a] Risk Management

The Company's capital management objectives are:

- safeguard their ability to continue as A going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company

12] Employee Benefits:

The Company contributes to the following post-employment defined benefit plans in India

i] Post Employment Defined Contribution Plans :

The contributions to the Provident Fund and Family Pension fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Company recognized INR 2.08 Lacs for year ended March 31, 2022. (NIL for March 31, 2021) contributions in the Statement of Profit and Loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii] Post Employment Defined Benefit Plans :

Gratuity

The Company participates in the Employees Gratuity scheme, a funded defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity Act, 1972. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust fund.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2022. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Employee Benefits:

Gratuity

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company.

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Present value of obligation at the beginning of the year	-	-	-
Add: Transferred on account of scheme of arrangement (Ref Note No 28(16))	25.59	-	-
Current service cost	1.64	-	-
Interest cost	1.71	-	-
Remeasurements (gains) / losses	-	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	(1.49)	-	-
Actuarial (gain)/ loss arising from changes in experience adjustments	1.82	-	-
Present value of obligation at the end of the year	29.27	-	-
Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
b) Reconciliation of the opening and closing balances of the fair value of plan assets:			
Fair value of plan assets at the beginning of the year	-	-	-
Fair value of plan assets at the end of the year	-	-	-
c) Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:			
Present value of obligation at the end of the year	29.27	-	-
Fair value of plan assets at the end of the year	-	-	-
Liabilities recognised in the balance sheet	29.27	-	-
d) Actual Return of Plan Assets	-	-	-
e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income			
Return on plan assets (excluding amount included in net interest cost)	-	-	-
Effect of changes in financial assumptions	(1.49)	-	-
Effect of changes in experience adjustments	1.82	-	-
Total re-measurement included in Other Comprehensive Income	0.33	-	-
f) Expense recognised in Statement of Profit or Loss:			
Current service cost	1.64	-	-
Net interest cost	1.71	-	-
Total expense recognised in Statement of Profit and Loss (Refer Note No 25)	3.35	-	-
g) Category of plan assets:	in %	in %	in %

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Particulars	As at	As at	As at
	March 31, 2022	March 31, 2021	April 01, 2020
Fund with Life Insurance Corporation of India	100	100	100
h] Maturity profile of defined benefit obligation:			
Within 1 year	0.35	-	-
1 - 2 years	0.39	-	-
2 - 3 years	0.44	-	-
3 - 4 years	0.50	-	-
4 - 5 years	0.56	-	-
5 - 10 years	31.60	-	-
i] Principal actuarial assumptions:			
Discount rate	7.30%	6.70%	6.70%
Salary growth rate	10%	10%	10%
Mortality Rate during employment	IALM (2012-14) Ult.	IALM (2006-08) Ult.	IALM (2006-08) Ult.

j] Sensitive Analysis

Particulars	As at March 31, 2022		As at March 31, 2021		As at April 01, 2020	
	Discount Rate		Discount Rate		Discount Rate	
	PVO DR + 1%	PVO DR - 1%	PVO DR + 1%	PVO DR - 1%	PVO DR + 1%	PVO DR - 1%
PVO	27.03	31.81	-	-	-	-
	Salary Escalation Rate		-	-	-	-
	PVO ER + 1%	PVO ER - 1%	-	-	-	-
-	31.71	27.08	-	-	-	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumption the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognized in the Balance Sheet.

iii] Leave Obligation

The Company provides leave to employees. The employees at the end of the financial year can carry forward their balance leave to the subsequent financial year and it gets lapsed if not availed in that subsequent financial year. The Company Rules does not provide encashment of Leave at any time during the tenure of employment and also on retirement or termination. The Company records a provision for leave obligation at the end of the financial year. The total provision recorded by the Company towards this obligation was INR 1.05 lakhs as on March 31, 2022 (NIL - March 31, 2021) (NIL - April 1, 2020)

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

Employee Benefits:

iv] Risk Exposure

Through its defined benefit plans, the Company is exposed to some risks, the most significant of which are detailed below:

Discount rate risk

The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase the ultimate cost of providing the above benefit thereby increasing the value of the liability

Salary growth risks

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability

Demographic risk

In the valuation of the liability, certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the benefit cost.

13] Recent accounting pronouncements - Standards issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

- 1) Ind AS 103 – Reference to Conceptual Framework - The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103
- 2) Ind AS 16 – Proceeds before intended use - The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss.
- 3) Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts.
- 4) Ind AS 109 – Annual Improvements to Ind AS (2021) - The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability.
- 5) 5) Ind AS 116 – Annual Improvements to Ind AS (2021) - The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration.

The Company is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 2023.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

14 (a) Trade payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than year 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	519.68	2.04	5.40	-	527.12
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	519.68	2.04	5.40	-	527.12

14 (a) Trade payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than year 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

14 (a) Trade payables as at April 01, 2020

Particulars	Outstanding for following periods from due date of payment				Total
	Less than year 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

14(b) Ratios: The following are analytical ratios for the year ended:

S. No	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
1	Current Ratios	Current assets	Current liabilities	3.76	-	100.00%
2	Debt Equity Ratio	Borrowing (current + non current)	Total Equity	-	-	0.00%
3	Debt Service Coverage Ratio	PAT + Depreciation and Amortization Expense + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	-	-	0.00%
4	Return on Equity %	Net profit after taxes	Average Total equity	11%	-35%	-130.59%
5	Inventory Turnover Ratio	Sales of Product	Average inventory	-	-	0.00%
6	Trade receivables turnover ratio	Gross Revenue from Operations	Average accounts receivable	-	-	0.00%
7	Trade payables turnover ratio	Purchases of Goods	Average trade payables	-	-	0.00%
8	Net capital turnover ratio	Net sales	Working capital	1.40	-	0.00%
9	Net profit ratio %	Profit after Tax	Revenue from Operation	10%	0.00%	0.00%
10	Return on capital employed (ROCE) %	Earning before interest and taxes	(Net worth + Total Debts + Deferred Tax Liabilities)	13.52%	-43.03%	-131.42%
11	Return on investment %	Profit after Tax	Average Total Equity	11%	-35%	-130.59%

This being first year after demerger, ratios for the current year and previous year are not comparable hence item wise reasons are not given.

Note-14 (c) Additional regulatory information required by Schedule III

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

- 5 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 6 The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- 7 The Company has not revalued any of its Property, Plant and Equipment during the year.
- 8 The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

9 Relationship with Struck off Companies

There were no transactions or balances with struck off companies. Further shares were not allotted as on March 31, 2022 and hence information is not given for the shareholders.

- 10 The Company does not have any bank borrowings during the current and previous year.
- 11 During the year, the Company has entered into a scheme pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated March 3, 2022, with effect from the Appointed Date i.e., April 1, 2021, the Film Production and Distribution business of the Tips Industries Limited ('the demerged undertaking'), stands transferred into the "Tips Films Limited", ('the resulting company' or 'TFL'). of arrangement which has an accounting impact on current financial year. For a detail refer Note No 28(16).

15] Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

a] Profit attributable to Equity holders of company	March 31, 2022	March 31, 2021
Profit/(Loss) attributable to equity shareholders		
Continuing Operation	695.35	(0.04)
Profit attributable to equity holders of the Company for basic earnings	695.35	(0.04)
Profit attributable to equity holders of the Company adjusted for the effect of dilution	695.35	(0.04)
b] Weighted average number of ordinary shares	March 31, 2022	March 31, 2021
No of Equity shares at beginning of the year	0.50	0.50
Cancelled on account of Scheme of Arrangement	-0.50	
No of Equity Shares in Share Capital Suspense	43.23	-
No of Equity Shares at end of the year	43.23	0.50
Weighted average number of shares at March 31 for basic and Diluted EPS	43.23	0.50

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

c] Basic and Diluted earnings per share	March 31, 2022	March 31, 2021
Basic earnings per share	16.09	-0.08
Diluted earnings per share	16.09	-0.08

16] Scheme of Arrangement

a) Description

Pursuant to the Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated March 3, 2022, with effect from the Appointed Date i.e., April 1, 2021, the Film Production and Distribution business (the demerged undertaking) of Tips Industries Limited ('TIL'), stands transferred to "Tips Films Limited" ('Resulting Company or 'TFL').

On receipt of the order dated March 3, 2022 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies on March 23, 2022, the Scheme has become effective. The NCLT order effect has been considered in the financial year ended March 31, 2022 by transferring the carrying amount of assets and liabilities pertaining from the demerged undertaking with effect from the Appointed Date of April 01, 2021.

On scheme becoming effective, the total Net Assets transferred from TIL is INR 6070.84 Lakhs.

b) The details of assets and liabilities transferred from TIL to TFL are as under:

Particulars	As at April 01, 2021
Property, plant and equipment	3.14
Investment Property	1,234.16
Loans & Deposits	9.90
Investments	75.64
Trade receivables	6.72
Cash and cash equivalent	844.27
Bank Balances other than Cash and Cash Equivalents	17.47
Other financial assets	256.30
Other current assets	4,158.36
Total Assets (A)	6,605.96
Deferred tax liabilities (net)	286.63
Other non-current liabilities	25.31
Trade payables	198.92
Other financial liabilities	15.00
Other current liabilities	9.26
Total Liabilities (B)	535.12
Excess of assets over liabilities (A-B)	6,070.84

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

b) Equity and Reserves pursuant to the scheme:

Pursuant to the order the difference between the book value of the assets and liabilities transferred from Demerged Company Tips Industries Limited has been credited as follows:

Particulars	Amount
Equity Share Capital Suspense Account	432.29
Capital reserve	5,638.55
Total	6,070.84

c) Other matters:

- i) The Company shall issue and allot 43,22,886 equity shares of INR 10/- each to the share holders of Tips Industries Limited whose names appear in the register of members of Tips Industries Limited as on the record date, 1(one) equity share of INR 10/- each, credited as fully paid up for every 3(three) equity share of INR 10/- each held by them in Tips Industries Limited. Till the allotment, the same would appear in equity share capital suspense account. Since the effect of demerger has been given in the financials, 50,000 equity shares of INR 10/- each allotted to share holders stand cancelled.
- ii) The transactions between the appointed date upto the effective date as appearing in the books of accounts of Tips Industries Limited have been deemed to have been made by the Company.
- iii) All costs, charges and expenses including stamp duties arising out of or incurred so far in carrying out and implementing this Scheme and matters incidental thereto, have been borne by Tips Industries Limited.
- iv) Although, pursuant to the Scheme of Arrangement, the immovable properties belonging to the demerged undertaking of Tips Industries Limited vest in and/or deemed to be transferred to an vested in the Company, the mutation of title/assignment of leases thereof in the name of the Company are yet to be made and recorded by the appropriate authorities. Notwithstanding the same, the Company exercises all rights and privileges and pays ground rent, municipal taxes and fulfils all obligations, in relation to or applicable to such immovable properties.
- v) Mr. Kumar S. Taurani and Mr. Ramesh S. Taurani, Directors of the company have been appointed as Chairman & Executive Director and Managing Director respectively in the board meeting held on May 2, 2022.
- vi) The standalone financial statements of the previous year were audited by a chartered accountant other than SSPA & Associates.

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

17]. First time adoption of Ind AS

A) Transition to Ind AS

For the purposes of reporting as set out in note 28, the Company has transitioned the basis of accounting from Indian generally accepted accounting principles (“IGAAP”) to Ind As. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the period ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance sheet as on April 01, 2020 (“the transition date”).

In preparing the opening Ind AS balance sheet as at April 01, 2020 and in presenting the comparative information for the year ended March 31, 2021, the company adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial performance, cash flows and financial position is set out in the following tables. On transition, the company did not revise estimates previously made under IGAAP except where required by Ind AS.

B) Exemption and exceptions availed

B.1 Ind AS mandatory exceptions

B.1.1 Estimates

The estimates as on April 01, 2020 and March 31, 2021 are consistent with those made for the same dates in accordance with the IGAAP (after adjustments to reflect any differences if any, in accounting policies). The company has made estimates for the following in accordance with Ind AS as at the date of transaction as these were not required under IGAAP.

Investment in Mutual Fund carried at FVTPL

B.2.2 Classification and measurement of financial assets

The company has classified and measured the financial assets on the basis of the facts and circumstances that exists at the date of transaction to Ind AS

C.1 Reconciliation between IGAAP and Ind AS

Ind AS 101 requires an entry to reconcile equity, total comprehensive income and cash flows for prior periods. The following table represent the reconciliation from IGAAP to Ind AS.

Notes	As at April 01, 2020			As at March 31, 2021		
	Previous GAAP *	Adj on transition to Ind AS	Ind AS	Previous GAAP *	Adj on transition to Ind AS	Ind AS
ASSETS						
Non-current assets	-	-	-	-	-	-
Current assets						
<u>Financial assets</u>						
Cash and cash equivalents	0.15	-	0.15	0.09	-	0.09

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

TOTAL ASSETS	0.15	-	0.15	0.09	-	0.09
EQUITY AND LIABILITIES						
Equity share capital	5.00	-	5.00	5.00	-	5.00
Other equity	(4.87)	-	(4.87)	(4.91)	-	(4.91)
Non current liabilities	-	-	-	-	-	-
<u>Financial Liabilities</u>						
Current liabilities	-	-	-	-	-	-
Other Current Liabilities	0.02	-	0.02	-	-	-
Total Equity and Liabilities	0.15	-	0.15	0.09	-	0.09

C.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2021

	IGAAP	Ind AS Adjustment	Ind AS
Revenue from operations	-	-	-
Total Revenue	-	-	-
Expenses:			
Other expenses	0.04	-	0.04
Total Expenses	0.04	-	0.04
Profit before Tax	(0.04)	-	(0.04)
Tax Expenses	-	-	-
Profit / (Loss) for the year	(0.04)	-	(0.04)
Other Comprehensive Income	-	-	-
Total Comprehensive income for the year	(0.04)	-	(0.04)
Earning Per share			
(1) Basic	(0.08)	-	(0.08)
(2) Diluted	(0.08)	-	(0.08)

C.3 Reconciliation of total equity as at March 31, 2021 and April 01, 2020

Particulars	As at March 31, 2021	As at April 01, 2020
Total Equity (Shareholder's funds) as per IGAAP	0.09	0.13
Adjustments in retained earnings	-	-
	-	-
Total Equity as per Ind AS	0.09	0.13

NOTES TO THE FINANCIAL STATEMENTS

Amount expressed in INR Lakhs unless otherwise stated

C.4 Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	As at March 31, 2021
Net profit as reported under IGAAP	(0.04)
Adjustments:	-
Profit after tax as per Ind AS	(0.04)
Other comprehensive income, net of taxes	-
Total comprehensive income as per Ind AS	(0.04)

- 18) The figures stated in the current year are not comparable with those of previous period as In the current year, effect has been given to Pursant to Scheme of Arrangement as approved by National Company Law Tribunal.

Significant accounting policies

The notes referred to above form an integral part of the financial statements.

In terms of our report of even date

For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership No. 102432

Place : Mumbai
Date: September 02, 2022

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED
CIN :U74940MH2009PTC193028

Kumar S. Taurani
Chairman and Executive Director
DIN : 00555831

Vinit K. Bhanushali
Company Secretary
Membership No: A62720

Place : Mumbai
Date: September 02, 2022

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh N. Sedhani
Sr. VP Finance

