



July 26, 2023

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, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 050

Scrip Code: **543614**

Symbol: **TIPSFILMS**

Subject: Annual Report for the financial year 2022- 23

Dear Sir,

We wish to inform you that the 14th Annual General Meeting (“AGM”) of the Company will be held on **Friday, August 18, 2023 at 11.00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

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 2022-23.

Kindly take the same on your records.

Thanking You,

For Tips Films Limited

Vinit K. Bhanushali
Company Secretary

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



tipsfilms.in

Entertainment Unlimited

Tips Films Limited

Annual Report 2022-23



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LIGHTS, CAMERA,
ACTION!

THRILL, DRAMA,
COMEDY, HORROR,
ACTION, EMOTIONS,
EXCITEMENT...

ENTERTAINMENT
UNLIMITED!



**Tips Films Limited
is your doorway to
ENTERTAINMENT UNLIMITED**

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.

Since our inception with the 1995 production of Coolie No. 1, Tips Films Limited has consistently delivered captivating films, including the highly sought-after franchise, RACE. Each of our creations has centered around one core principle: ENTERTAINMENT without limits.

As we navigate a post-Covid world, where audiences enjoy films in theatres, multiplexes, and through OTT channels, Tips Films Limited embarks on a new chapter as an independent film production studio. Our mission is to reignite our commitment to crafting exhilarating content that knows no bounds – an endeavour to amplify the spirit of...

**Entertainment
Unlimited !**



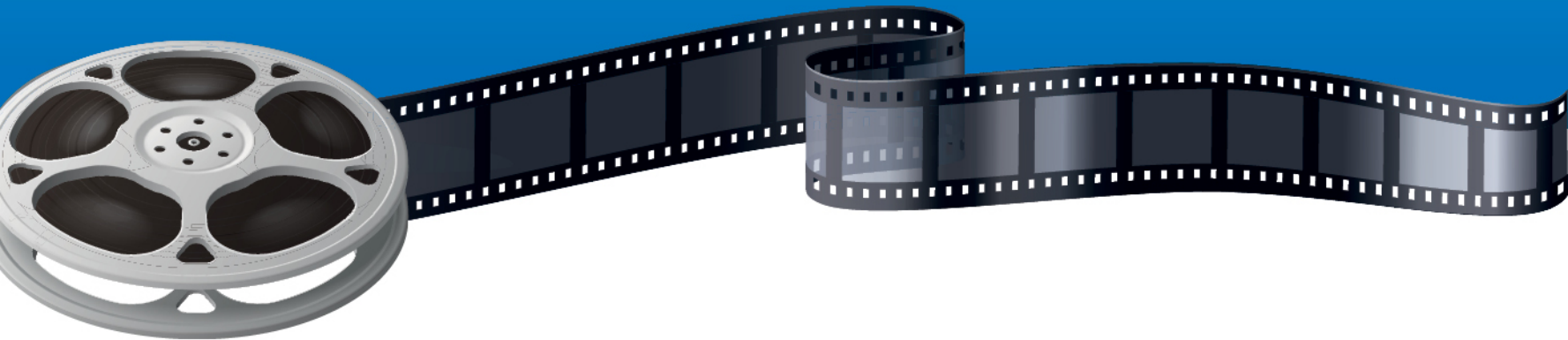
Chairman's Message to Shareholders



KUMAR TAURANI



RAMESH TAURANI



Dear Fellow Shareholders,

Tips Films Limited has reached its second anniversary as a standalone entity, and during this second year, we successfully produced three movies: 'Gaslight,' 'Merry Christmas,' and 'Ishq Vishq Rebound'. 'Gaslight' was specifically created for digital platforms and was released on OTT and Satellite platforms at the end of FY23. On the other hand, 'Merry Christmas' was conceptualised and produced for a theatrical release, with subsequent

availability on OTT and Satellite platforms, slated for release during FY24, when a suitable release window becomes available. 'Ishq Vishq Rebound' is a sequel to our blockbuster film 'Ishq Vishq,' and it will also see its release in FY24.

We have ambitious plans to enhance our content pipeline and aim to achieve a scale of 5 to 6 film releases per year in the next two years, with a further goal of scaling up to 10 to 12 film releases annually. Our strategy includes

producing a diverse mix of films in Hindi and regional languages, catering to both OTT and theatrical audiences. Currently, we are working on scripts for 'Bhoot Police-2' and 'Race-4,' and we have one web series in its final scripting stage, with two more in the initial stages. We anticipate commencing production on at least one of these web series' this year.

Notably, we have previously achieved a similar level of success. After successfully completing five movies in collaboration with



other producers, we took a significant step by establishing the first corporate studio in India. We boldly announced our ambitious plan to produce ten movies simultaneously. Undeterred by the formidable challenges posed by false allegations against my brother, Mr. Ramesh Taurani, and the reputational, financial, and legal hurdles that followed, we pressed forward.

Six films were under production when the storm hit us and through sheer determination we ensured the completion of all six films. We managed to complete each one of them without compromising any aspect of production and also marketed them successfully. Upon release, these six films, namely 'Jab Pyar Kisise Hota Hai,' 'Soldier,' 'Kacche Dhaage,' 'Kunwara,' 'Kya Kehna,' and 'Albela,' were met with overwhelming success at the box office and four of these went on to become superhits. We had signed prominent actors, Mr. Akshay Kumar, Mr. Anil Kapoor, Mr. Sanjay Dutt, and Mr. Suniel Shetty, for lead roles in the other four movies, which we had announced.

In our film production journey, we have produced over fifty movies, including several dubbed into other languages, and marketed over 500 Hindi films for which we acquired music rights. Our deep understanding of audience preferences has resulted in an exceptional hit ratio of over 85%, setting us apart in the industry. The uniqueness of our business model is in retaining all rights to the movies we produce, enabling us to monetize them repeatedly through satellite and digital rights over 40 to 50 years, providing cash flows over a very long time.

The nature of our business warrants discussion on our accounting policies. We previously wrote off 60% of the cost of a

So far we have produced over fifty movies (including few dubbed in other languages) and marketed over 500 Hindi films for which we purchased music rights. We understand the pulse of the audience accurately and therefore we have the best hit ratio in the industry, exceeding 85%.



film in the year of release and amortised the balance over the subsequent nine years, in line with industry norms. However, we observed that this approach often led to exaggerated short-term profits for companies but ultimately compromised long-term sustainability. Thus, starting in FY22, our first year as an independent entity, we adopted a more conservative accounting policy. **We now write off the entire cost of film production within a maximum of 12 months from the date of release.**

Despite recommendations to delist our film business and take it private during the demerger, we chose to remain publicly listed, believing it would be fairer to our long-term shareholders especially considering the growth potential in the industry. Our expertise and business model have been recognised by leading private sector banks, allowing us to

secure bank financing for film production at attractive rates below 9.00% per annum.

In the early 2000s, the film industry experienced disruption due to changes in technology and rising piracy. However, in the past four years, this disruption has subsided as OTT players began acquiring film content, providing an additional revenue stream for movie producers. Today, studios can monetize movies through various channels, including Box Office, Satellite Rights, Music Rights, and Digital Rights.

Recent industry reports show promising trends, with theatrical revenues surpassing Rs. 100 billion for only the second time in Indian history. The number of film releases in 2022 increased by 9% compared to 2019, with 75 films exclusively released on digital platforms. Moreover, video subscription revenues grew significantly, reaching Rs. 7200 crores in 2022. The number is significant as it is over 60% of broadcasters' share of subscription revenues.

As premium content producers, we are actively investing in new intellectual property (IP). In FY24, we plan to have more scripts in production and intend to scale up the number of film releases from Tips Films' banner. The higher valuation of content rights and advancements in technology, such as social media are contributing to the growth of our business. Our primary focus remains creating premium intellectual property rights (IPR) to thrive in the ever-evolving landscape and regale audiences with ENTERTAINMENT UNLIMITED!

Jai Hind

Kumar Taurani



Corporate Information

BOARD OF DIRECTORS

Mr. Kumar Taurani
Chairman & Executive Director

Mr. Ramesh Taurani
Managing Director

Ms. Jaya Taurani
Executive Director

Ms. Radhika Dudhat
Independent Director

Mr. Venkitaraman Iyer
Independent Director

Mr. Vinode Thomas
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vinit K. Bhanushali

SENIOR MANAGEMENT

Mrs. Varsha Taurani
Vice President – Administration

CHIEF FINANCIAL OFFICER

Mr. Haresh Sedhani
(from March 27, 2023)



REGISTERED OFFICE

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

Contact No.: +91 22 6643 1188

E-mail ID: info@tips.in

Website: www.tipsfilms.in

CIN: U74940MH2009PTC193028

STATUTORY AUDITORS

M/s. Maheshwari & Co.

Chartered Accountants
8, 9, 10, 11 3rd Floor, Esplanade School
Building, 3, Amrut Keshav Naik Marg
(Bestian Road), Next to New Empire Cinema,
Fort, Mumbai - 400 001

INTERNAL AUDITORS

Grant Thornton Bharat LLP

11th Floor, Tower II,
One International Centre, S B Marg,
Elphinstone (West), Mumbai - 400 013

SECRETARIAL AUDITORS

NL Bhatia & Associates

507, Skyline Wealth Space, 5th Floor,
C2 Wing, Skyline Oasis Complex,
Premier Road, Near Vidyavihar Station,
Ghatkopar (West), Mumbai - 400 086

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

C-101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Contact No.: Tel: +91 22 4918 6000,
Fax No.: +91 22 4918 6060
E-mail ID: rnt.helpdesk@linkintime.co.in
Website: www.tipsfilms.in

BANKERS

Equitas Small Finance Bank Limited
Yes Bank Limited
IDBI Bank Limited
HDFC Bank Limited



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Tips Films Limited will be held on **Friday, August 18, 2023** at **11:00 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
- To declare dividend on equity shares for the financial year ended March 31, 2023.
- To appoint a director in place of Ms. Jaya Taurani (DIN: 08209186), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- 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 2023-24, for an aggregate value of up to Rs. 30 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."

Place: Mumbai

Date: May 29, 2023

By Order of the Board of Directors

Registered Office:

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

Vinit K. Bhanushali
Company Secretary

NOTES:

- The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 4 is annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 3, 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.
- 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, Circular No. 2/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 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 12 May 2020, No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 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.

3. 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.
4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013 ("the Act"), are requested to send a scanned copy of certified board resolution authorizing their representatives to attend the AGM through VC/OAVM and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email at csshirish@savllp.in or to the Company at cs@tipsfilms.in.
5. 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.
6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
7. In compliance with the Circulars, Notice of the AGM along with the Annual Report 2022-23 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 AGM and Annual Report for the financial year 2022-23 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.

However, the Shareholders of the Company may request physical copy of the Annual Report from the Company by sending a request at cs@tipsfilms.in, in case they wish to obtain the same.

8. 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.
9. The Register of Members and Share Transfer Books of the Company will remain closed from August 12, 2023 to August 18, 2023 (both days inclusive), for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
10. Dividend, if approved by the members at the Annual General Meeting will be paid within a period of 30 days from the date of declaration, to the Members whose names appear on the Register of Members and Register of Beneficial Owners as on August 11, 2023, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories to receive the dividend directly into their bank account on the payout date.



11. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020, and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates, if approved at the Annual General Meeting (AGM) of the Company. The rate of TDS would depend upon the category and residential status of the members.
12. 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.
13. 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.

14. 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) 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. August 11, 2023 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 VIRTUAL MEETINGS 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 August 15, 2023 at 9:00 a.m. and ends on August 17, 2023 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 August 11, 2023 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.
- (iii) Members will be provided with the facility for 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 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 CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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 CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
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. 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 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
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 Forgot 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	Help desk 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.: 022-4886 7000 and 022-2499 7000

**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:

Particulars	For Shareholders holding shares in Demat Form other than individual and Physical Form
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 delinked in case of any wrong mapping.
 - It is Mandatory that, 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 at csshirish@savllp.in or 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 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 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 7 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 may 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 Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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.

15. The Board of Directors of the Company has appointed Mr. Shirish Shetye (FCS 1926) or failing him Ms. Aparna Joshi (FCS 7172) Designated Partner of M/s. SAV & Associates LLP, Company Secretaries (Membership No. FCS 1926) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
16. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.
17. The Results declared along with 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
Date: May 29, 2023

By Order of the Board of Directors

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:

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with the previous transactions during a financial year, exceeds Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution, even if such transaction are in the ordinary course of business and at arm's length basis.

The Company is engaged in the business of production and distribution of films, web-series and related content on various platforms.

Tips Industries Limited, one of the leading music labels in India, is engaged in the business of creation, acquisition and exploitation of

audio-video content of music digitally in India and overseas through licensing on various medium.

In line with the above objective and in the best interest of both the Companies to achieve synergies, the Company enters into various business contract(s)/ agreements(s)/ transaction(s) including sale of Audio Video Rights with Tips Industries Limited which are recurring in nature and are being made in the ordinary course of business at an arm's length basis.

The estimated value of the contract(s)/ agreements(s)/ transaction(s) of the Company with Tips Industries Limited in terms of the 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI Listing Regulations may exceed the threshold of Material Related Party Transactions, 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 2023-24.

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

SN	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a	Name of the Related Party	Tips Industries Limited
b	Nature of relationship	Group Company
c	Name of the director or key managerial personnel who is related, if any and nature of relationship	Following Directors of the Company are also the Directors and Promoters of Tips Industries Limited 1. Mr. Kumar Taurani 2. Mr. Ramesh Taurani
d	Tenure of the proposed transaction	One year i.e. Financial Year 2023-24
e	Nature, material terms, monetary value and particulars of contracts or arrangement	The Company enters into various transactions with Tips Industries Limited such as sale of rights, advance receive/provide thereof or any other transactions for transfer of resources, services or obligations and other reimbursements for business purpose from/ to Tips Industries Limited. These transactions are proposed to be entered during FY 2023-24 for an aggregate amount of up to Rs. 30 Crores.
f	Value of Transaction	Up to Rs. 30 Crores
g	Percentage of annual consolidated turnover considering FY 2022-23 as the immediately preceding financial year	41.93%



SN	Description	Details
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 Company.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
a	details of the source of funds in connection with the proposed transaction	Not Applicable
b	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds and - tenure	
c	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A copy of the valuation or other external report, if any, such report has been relied upon	The proposed RPTs is evaluated by external registered valuer in terms of pricing and arm's length criteria after completion of the project.
5	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.

Except as mentioned above, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the resolution mentioned at Item No. 4 of the Notice

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 4 of this Notice for approval.

Place: Mumbai
Date: May 29, 2023

By Order of the Board of Directors

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

Vinit K. Bhanushali
Company Secretary



Details of director seeking re-appointment at the Annual General Meeting [Pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Ms. Jaya R. Taurani
DIN	08209186
Date of Birth / Age	October 21, 1985 / 38 Years
Nationality	Indian
Qualification & Expertise in specific functional areas	Ms. Jaya 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.
Date of Appointment as Director of the Company	August 09, 2018
Relationships between Directors inter-se	Ms. Jaya Taurani is the daughter of Mr. Ramesh Taurani, Managing Director of the Company
Shareholding in the Company	NIL
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	NIL
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Name of Listed entities from which the person has resigned in the past three years	NIL



BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

To
The Members
Tips Films Limited

Your directors are pleased to present the 14th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2023. The Management Discussion and Analysis is also included in this Report.

THE INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

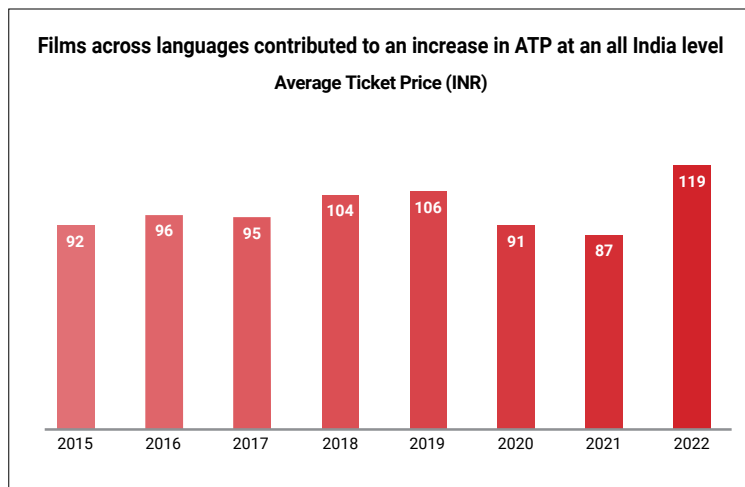
India's economy is recovering from the Covid-19 pandemic. In a globalised world, large, open economies like India are also affected by external events. The war in Ukraine, rising interest rates and tightening of liquidity will affect India's growth this year. Despite all these uncertainties, the World Bank expects India's GDP to grow at 6.3% in the coming year.

The Indian M&E sector grew 20% to Rs. 2.1 trillion (US\$26.2 billion), 10% above its pre-pandemic levels. While television remained the largest segment, digital media cemented its position as a strong number two segment followed by print media. The M&E sector is expected to grow 11.5% in 2023 to reach Rs. 2.34 trillion (US\$29.2 billion), then grow at a CAGR of 10% to reach Rs. 2.83 trillion (US\$35.4 billion) by 2025.

The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming. Over 1,600 films were released in 2022, which is 9% higher than 2019 levels. 335 Indian films were released overseas. Gross box Office (GBO) revenues increased almost three times the revenues of 2021 to Rs. 105 billion. The Rs. 100 billion mark in GBO collections was crossed only the second time in Indian history.

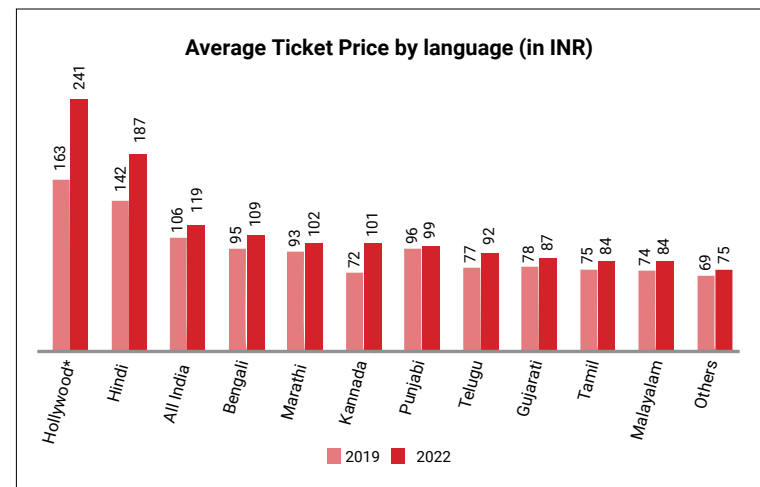
There is a large expansion in regional films. Of the 1,623 movies released this year across languages, the highest number of films were released in Telugu (278), Kannada (233), followed by Tamil (288) and Malayalam (199). Only 194 films were released in Hindi.

Filmed entertainment recovered to 90% of its pre-pandemic levels. We expect the film segment to continue to grow, driven by theatrical revenues as Hindi movies go mass in their storytelling, incorporate more VFX to enhance the movie-going experience and expand into tier-II and III cities.



Source: FICCI-EY Media & Entertainment (M&E) Report 2023

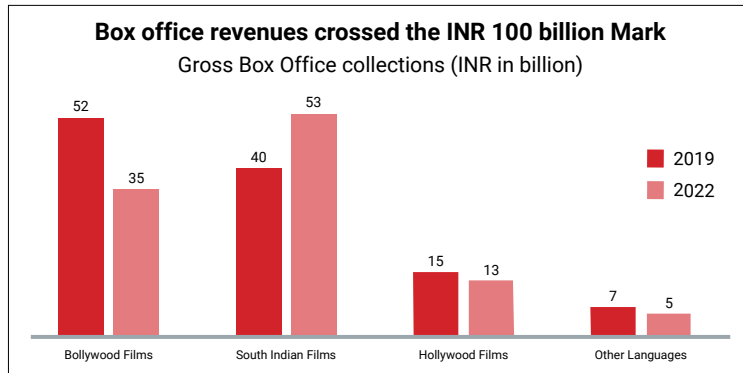
Average ticket prices saw an increase from Rs. 106 in 2019 to Rs. 119 in 2022. ATP grew 12% compared to pre-pandemic levels.



*Hollywood includes all language versions

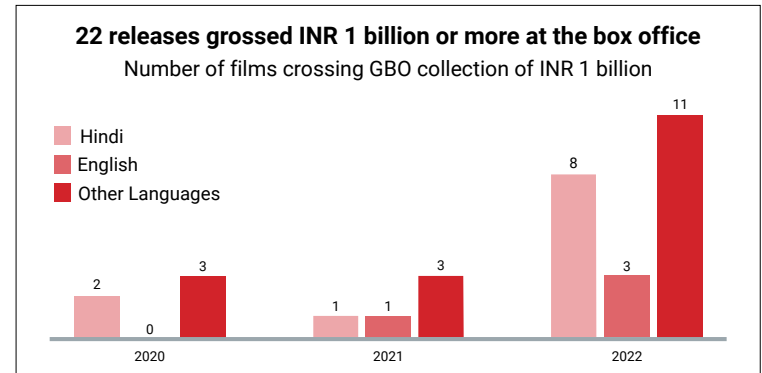
Source: FICCI-EY Media & Entertainment (M&E) Report 2023

All languages saw an increase in ATP since pre-COVID-19 levels.



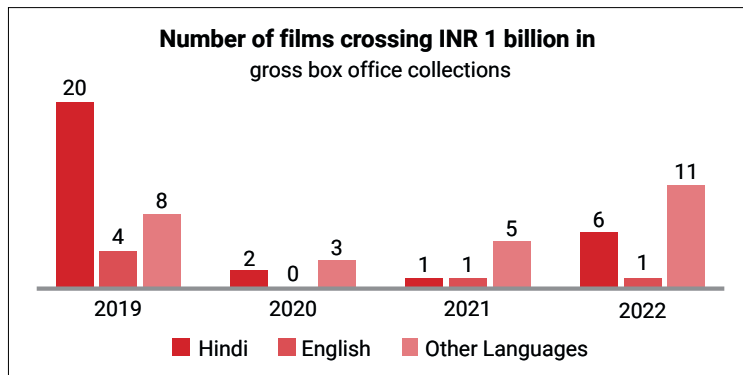
Source: INR billion (gross of taxes) | EY analysis

Gross box office revenues increased almost three times the revenues of 2021 to Rs. 105 billion.



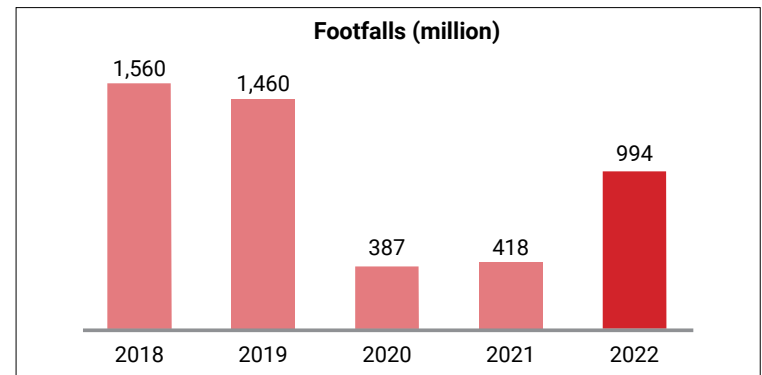
Source: INR billion (gross of taxes) | EY analysis

Eight Hindi movies that crossed the Rs. 1 billion marks and four Hindi films were among the top 10 grossing films of 2022.



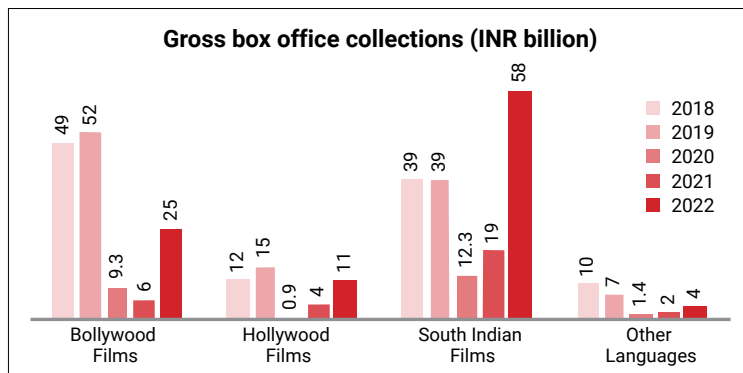
Source: INR billion (gross of taxes) | EY analysis

The success of south Indian films like "RRR," "K.G.F: Chapter 2," "Kantara," "Ponniyin Selvan: 1" and "Vikram" and Bollywood hits "Brahmastra: Part One – Shiva," "The Kashmir Files," "Drishyam 2" and "Bhool Bhulaiyaa 2," filmed entertainment recovered to 90% of its pre-pandemic levels to record revenues of Rs. 2.1 billion.



Source: FICCI–EY Media & Entertainment (M&E) Report 2023

Footfalls increased to 994 million in 2022 but were still significantly lower than the 1,460 million footfalls recorded in 2019 as per Comscore. One reason for reduced footfalls was the lower urgency to view a film due to shorter digital release windows.



Source: FICCI–EY Media & Entertainment (M&E) Report 2023

Particulars	2019	2020	2021	2022	2023E	2025E
Domestic Theatricals	115	25	39	105	118	136
Overseas Theatricals	27	3	6	16	20	26
Broadcast Rights	22	7	7	10	11	12
Digital/ OTT Rights	19	35	40	36	39	45
In-Cinema Advertising	8	2	1	5	7	9
Total	191	72	93	172	194	228

INR billion (gross of taxes) | EY analysis

Source: FICCI–EY Media & Entertainment (M&E) Report 2023



As per the FICCI–EY Report, the Filmed Entertainment segment will grow to Rs. 228 billion by 2025 driven by higher per capita income, which will expand the cinema audience base to 120 to 150 million, and by offering segmented offerings – classy and massey – for distinct audience sets across markets and price points.

FINANCIAL RESULTS

During the year under review, the Company's total revenue, including other income stood of Rs. 7,154.28 lakhs as compared to the previous year of Rs. 7,336.85 lakhs. The Net Profit after Tax for the year stood at Rs. 2,433.44 lakhs, as compared to Rs. 695.35 lakhs in the previous year, representing an increase of 250%.

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	2022-23	2021-22
Revenue from Operations	6,144.62	6683.00
Other Income	1,009.66	653.85
Total income from operations	7,154.28	7,336.85
Profit from operations before Depreciation, Interest and Taxation	3,414.83	994.81
Less: Depreciation	52.17	45.09
Less: Finance Cost	157.49	-
Profit before Provision for Taxation	3,205.17	949.72
Less: Provision for Taxation		
Current Tax	800.00	282.00
Deferred Tax	(28.27)	(27.63)
Profit/(Loss) after Taxation	2,433.44	695.35
Other Comprehensive income/ (Expenses)	(6.55)	(0.24)
Total Comprehensive Income for the period	2,426.89	695.11
Share Capital	432.29	-
Equity Share Capital Suspense	-	432.29
Reserves & Surplus	8,760.64	6,333.75

BUSINESS AND PERFORMANCE REVIEW

The Company is engaged 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 owns the copyrights to all these films and will monetize it appropriately in different mediums such as Satellite, OTT etc.

During the FY23, we had 3 Hindi films under production viz Merry Christmas, Gaslight and Ishq Vishq Rebound. Gaslight was released on OTT and the other two will be released in FY24 as suitable release windows open up.

SCHEME OF ARRANGEMENT AND DEMERGER

Pursuant to the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its order dated March 3, 2022 (the "Order") on 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 Film Division (as defined in the Scheme) of the Tips Industries Limited has been vested and transferred into 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.

DIVIDEND

The Board has recommended a final dividend of 50% i.e. Rs. 5.00/- (Rupees Five) per share on fully paid-up Equity Share of Rs. 10/- each of the Company. Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2023 was Rs.4,32,28,860 (Rupees Four Crore Thirty Two Lakhs Twenty Eight Thousand Eight Hundred and Sixty) consisting of 43,22,886/- (Forty Three Lakhs Twenty Thousand Eight Hundred and Eighty Six) 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:



- **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 share of Rs.10/- (Rupees Ten) each fully paid up of Tips Films Limited for every 3 (three) equity shares 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 Ltd pursuant to the Scheme of Arrangement and Demerger 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, 2023, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

RESERVE

The Board of Directors has not recommended transfer of any amount to reserves and the amount of 8,760.64 lakhs is retained in the Profit and Loss Account.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

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, Ms. Jaya Taurani, Executive Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends the same for your approval.

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

During the financial year 2022-23, the following directors were re-appointed for a period of three years with effect from May 02, 2022, by the members in the previous Annual General Meeting of the Company held on December 27, 2022.

- Mr. Kumar Taurani as Chairman and Executive Director
- Ms. Jaya Taurani as an Executive Director
- Mr. Ramesh Taurani as Managing Director

- **Appointment of Independent Director**

The Members of the Company, in the 13th Annual General Meeting held on December 27, 2022, have approved the appointment of Ms. Radhika Dudhat and Mr. Venikataram Iyer as an Independent Directors of the Company with effect from May 2, 2022 and also appointed Mr. Vinode Thomas as an Independent Director of the Company with effect from June 1, 2022 for a term of 5 (five) years.

In the opinion of the Board, they fulfil the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014.



- **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.

- **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act 2013, the Key Managerial Personnel of the Company as on March 31, 2023, are Mr. Kumar Taurani, Chairman and Executive Director; Mr. Ramesh Taurani, Managing Executive Director; Mr. Haresh Sedhani, Chief Financial Officer; and Mr. Vinit Bhanushali, Company Secretary.

The Board of Directors, at their meeting held on March 27, 2023, has appointed Mr. Haresh Sedhani as Chief Financial Officer of the Company w.e.f. March 27, 2023,

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <https://tipsfilms.in/corporate-governance/>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has conducted the Annual Performance Evaluation process, evaluating the performance of the Board, its Committees and all the individual directors (including Independent Director, Non-Independent Director & Chairman). The criteria of evaluation has been explained in the Corporate Governance Report forming part of this report.

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, 2023, 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, 2023, 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 seven times during the financial year, i.e., from April 1, 2022, to March 31, 2023, on May 02, 2022, May 27, 2022, September 02, 2022, November 11, 2022, November 30, 2022, February 09, 2023 and March 27, 2023. Details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.



- **Committees of the Board**

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted the Committees viz. Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

The details with respect to the compositions, roles, terms of reference, etc. of relevant committees are provided in the Corporate Governance Report of the Company, which forms part of this Annual Report.

AUDITORS AND THEIR REPORTS

- **Statutory Auditors**

M/s. Maheshwari & Co., Chartered Accountants, (Firm Registration No: 105834W) were appointed as the Statutory Auditor of the Company at the 13th Annual General Meeting held on December 27, 2022 to hold the office for a period of 5 (five) years till the conclusion of the 18th Annual General Meeting of the Company to be held in the year 2027, in terms of the applicable provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules 2014.

- **Statutory Auditors' Report**

The Reports given by the Statutory Auditors on the Financial Statements of the Company for financial year 2022-23 does not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

- **Details in respect of frauds reported by auditors**

There were no instances of fraud reported by the auditors.

SECRETARIAL AUDITORS

- **Appointment of Secretarial Auditors**

Pursuant to the provisions of Section 204 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 the financial year 2022-23.

- **Secretarial Audit Report**

In terms of Section 204 of the Companies Act, 2013, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **ANNEXURE – A**.

- **Annual Secretarial Compliance Report**

In accordance with regulation 24A of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, A Secretarial Compliance Report for the financial year ended March 31, 2023 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. N.L. Bhatia & Associates, Company Secretaries, Secretarial Auditors.

The said report does not contain any observation or qualification which requires any explanation or comments from the Board under Section 134(3) of the Companies Act 2013

COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL AUDITORS

Pursuant to provisions of Section 138 read with rules made thereunder, the Board has appointed M/s. Grant Thornton as an Internal Auditors of the Company for the Financial year 2022-23 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal Audit is carried out on a quarterly basis, and the report is placed in the Meetings of the Audit Committee and the Board for their consideration and direction. Their scope of work is as decided by the Audit Committee and the Board of Directors.

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.

During the year under review, no material or serious observations have been received from the Internal Auditors of the Company with respect to inefficiency or inadequacy of the controls.

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.

STRENGTH

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**

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 Vishq, Dil Apna Punjabi, Jihne Mera Dil Luteya, Race, Tere Naal Love Ho Gaya, Race-2, Ramaiya Vastavaiya, Phata Poster Nikla Hero, Entertainment, Love Shhuda, Ambarsariya, Kaptaan and Race -3.

- **Value of the TIPS name**

We believe that 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 releases 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 taxes can adversely impact box office collections
- 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 March 31, 2023, the number of employees on the payroll of the Company are 14.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information on top 10 employees as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of the Report. In terms of the proviso to Section 136 (1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to the Report as **Annexure B**.



WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the Whistle-Blower Policy/Vigil Mechanism Policy for Directors and employees of the Company to report their genuine concerns

The Whistle Blower Policy is disclosed on the website of the Company at <https://tipsfilms.in/wp-content/uploads/2022/07/Whistle-Blower-Policy-Vigil-Mechanism-Policy.pdf>

RELATED PARTY TRANSACTIONS

All Related Party Transactions, that were entered into during the financial year under review, were on an arm's length basis, and in the ordinary course of business and are in compliance with the applicable provisions of the Act and the Listing Regulations.

The particulars of material contracts or arrangements or transactions entered by the Company with related parties during the financial year are given in the **Annexure – C** in form AOC-2.

All transactions with related parties were reviewed and approved by the Audit Committee and Board. 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.

DEPOSITS

The Company has not accepted any deposits from the public/ shareholders in accordance with Section 73 of the Companies Act 2013 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of this Report.

During the year 2022-23, the Company has accepted deposits only from Directors of the Company which are exempted as per the provision of Section 73 of the Companies Act 2013, read with the Companies (Acceptance of Deposits) Rules 2014. The declarations have been obtained from the Directors in terms of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules 2014. Details of the deposits accepted from Directors are provided in Notes to the Financial Statement.

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.

SECRETARIAL STANDARDS

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

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.

- **Technology absorption**

During the year, the Company has not absorbed or imported any technologies.

- **Foreign exchange earnings and outgoings**

Details of foreign exchange earnings and outgoings of the Company made during the year are provided in Notes to the Financial Statement.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate report on Corporate Governance along with a certificate from the Auditors on its compliance, forms part of this Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules,



2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this report.

The Board has framed a CSR Policy for the Company, on the recommendations of the CSR Committee, and the policy is available on the website of the Company at www.tips.in.

The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility) Rules 2014, including a brief outline of the Company's CSR Policy, is annexed to this Report as **Annexure – D**.

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, 2023 is available on the website of the Company at www.tipsfilms.in in the investor section.

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

Kumar S. Taurani

Chairman and Executive Director

(DIN: 00555831)

Place: Mumbai

Date: May 29, 2023

ANNEXURE - A SECRETARIAL AUDIT REPORT

To,
The Members,
Tips Films Limited
501, Durga Chambers,
Linking Road, Khar (W),
Mumbai- 400 052.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we have followed are aligned with Auditing Standards issued by the Institute of Company Secretaries of India (ICSI) provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No: 700/2020

Bhaskar Upadhyay
Partner

FCS: 8663

C.P. No.: 9625

UDIN: F008663E000334494

Place: Mumbai
Date: May 19, 2023



FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**To,
The Members,
Tips Films Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tips Films Limited (hereinafter called the Company). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of Tips Films Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tips Films Limited ("the Company") for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **Not Applicable during the financial year**
 - e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the financial year**
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the financial year**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the financial year**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the financial year**



i. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the financial year**

vi. Other Laws applicable to the Company as mentioned in "**Annexure- A**"

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Guidelines issued by MCA and SEBI relating to conducting the meeting via video conferencing and Other Audio-Visual means.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions at the Board Meetings were passed unanimously and with requisite majority in General Meeting.

We Report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to

monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All notices received from regulatory authorities have been replied in time.

We report that, during the period under review the Company issued 43,22,886 (Forty Three Lakhs Twenty Thousand Eight Hundred and Eighty Six Only) equity shares of Rs. 10 each at par on a proportionate basis to each member of Tips Industries Limited ("Demerged Company"), whose name is recorded in the Register of Members of Tips Industries Limited as holding shares on the Record Date i.e May 31, 2022 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.

We further report that, the Company made application to Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on for listing of 43,22,886 Equity Shares on June 28, 2022 and June 29, 2022 respectively. The National Stock Exchange of India Limited and BSE Limited granted In-Principle Approval to the Company on July 26, 2022 and July 28, 2022 respectively. Further the Company received the Relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 on August 25, 2022 and trading approval on October 06, 2022 for the same.

For **M/s N L Bhatia & Associates**
Practicing Company Secretaries
UIN: P1996MH055800
PR No: 700/2020

Bhaskar Upadhyay
Partner

FCS: 8663

C.P. No.: 9625

UDIN: F008663E000334494

Place: Mumbai

Date: May 19, 2023



MR-3 - ANNEXURE A

OTHER LAWS APPLICABLE TO THE COMPANY

1. Income Tax Act, 1961
2. GST Act, 2017
3. Profession Tax Act, 1975
4. The Payment of Bonus Act, 1965
5. The Payment of Gratuity Act, 1972
6. Employees provident Funds & Miscellaneous Provisions Act ,1952
7. The Bombay Shop & Establishment Act, 1948
8. The Minimum Wages Act, 1948
9. The Employee State Insurance Act, 1948
10. Copyright Act, 1957
11. Sexual Harassment of Women at Workspace (Prevention Prohibition and Redressal) Act, 2013
12. Maternity Benefit Act, 1961
13. Negotiable Instrument Act, 1881
14. The Contract Act, 1872
15. Bombay Stamp Act, 1958
16. The Cinematograph Act, 1952

ANNEXURE – B

PARTICULARS OF REMUNERATION

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration Of Managerial Personnel) Rules, 2014

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name	Designation	Ratio to Median	% increase / (decrease) in Remuneration
Mr. Ramesh Taurani	Managing Director	30.55	NIL
Ms. Jaya Taurani	Executive Director	10.91	NIL
Mr. Kumar Taurani*	Chairman and Executive Director	NA	NA
Mr. Venkitaraman Iyer ^	Independent Director	NA	NA
Ms. Radhika Dudhat^	Independent Director	NA	NA
Mr. Vinode Thomas^	Independent Director	NA	NA

* Mr. Kumar Taurani didn't draw any remuneration during the financial year 2022-23.

^ The Independent Directors were paid only sitting fees during the financial year 2022-23

(b) The percentage increase in remuneration of Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	% increase / (decrease) in Remuneration
Mr. Haresh Sedhani@	Chief Financial Officer	-
Mr. Vinit Bhanushali	Company Secretary	-

@ appointed as Chief Financial Officer of the Company w.e.f. March 27, 2023

(c) The percentage increase in the median remuneration of employees in the financial year: Nil

(d) The number of permanent employees on the rolls of the Company: 14 Employees as on March 31, 2023.

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

The average increase made in salaries of employees other than managerial personnel in the financial year 2022-23 was 39.64%. Details regarding comparison of Managerial remuneration is given in the above table at Sr. No (a). The remuneration is determined based on the performance of the employees of the Company.



(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

(g) There are employees drawing salary in excess of 120 Lakhs as stipulated under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Name of the Employee and Relation*	designation -Nature of Employee	Qualifications	Age Years	Date of commencement	Remuneration Received (Rs. in lacs)	Experience (Years)	Last Employment
1	Ramesh Taurani	Managing Director	Graduation	63	05.06.2009	168.00	42	-

* Brother of Kumar Taurani, Chairman and Executive Director and father of Jaya Taurani, Executive Director of the Company.

For and on behalf of the Board of Directors

Date: May 29, 2023

Place: Mumbai

Kumar S. Taurani
Chairman & Executive Director

DIN: 00555831

ANNEXURE - C

FORM NO. AOC - 2

RELATED PARTY TRANSACTIONS

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of relationship	Tips Industries Limited, Group Company	Mrs. Varsha Taurani is Spouse of Mr. Ramesh Taurani, Managing Director of the Company	Ms. Raveena Taurani is daughter of Mr. Ramesh Taurani, Managing Director of the Company	Mrs. Varsha Taurani is spouse of Mr. Ramesh Taurani, Managing Director of the Company
Nature of contracts/ arrangements/ transactions	Transactions entered with Tips Industries Limited for purchase/ sale of rights loans and advance receive/ paid thereon and other reimbursements for business purpose for an aggregate amount of up to Rs. 20 Crores	Appointed as VP-Administrative of the Company at Remuneration of Rs.30 lakhs per annum.	Provide the premises on leave and license basis at license fee of Rs. 1.33 lakhs per month subject to increase of 10% per year on immediate preceding year rent.	Obtained the premises on leave and license basis at license fee of Rs. 42 lakhs per annum.
Duration of the contracts/ arrangements/ transactions	One year	Ongoing	Five years	One year
Salient terms of the contracts or arrangements or transactions including the value, if any	NIL	NIL	NIL	NIL
Date of approval by the Board	September 02, 2022	May 02, 2022	May 02, 2022	February 09, 2023
Amount paid as advances, if any	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Date: May 29, 2023

Place: Mumbai

Kumar S. Taurani
Chairman & Executive Director
DIN: 00555831



ANNEXURE - D

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2022-23

1. Brief outline on CSR Policy of the Company:

Tips believes in sharing the profits not only with its members but also with the society around it. The Company through its CSR initiatives will continue to enhance value and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large.

The Board has approved the CSR Policy of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The complete CSR policy of the Company may be accessed at the website of the Company www.tipsfilms.in

To follow these CSR objectives, the Company actively participate and

1. Contribute in the area of promoting education, providing medical facilities to needy and underprivileged persons, animal welfare.
2. Collaborate with charitable trusts, NGO in pursuit of our goals.
3. Meet and interact regularly with various NGO, trust for funding the CSR amount to economically weaker sections

2. Composition of CSR Committee: The Company is not required to constitute the Committee as per the provision of Section 135(9) of the Companies Act, 2013

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee – The Company is not required to constitute the Committee as per the provision of Section 135(9) of the Companies Act, 2013.

CSR Policy – <https://tipsfilms.in/wp-content/uploads/2023/06/CSR-Policy.pdf>

CSR projects - <https://tipsfilms.in/wp-content/uploads/2023/07/CSR-Project.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable

5. (a) **Average net profit of the company as per sub-section (5) of Section 135:** Rs. 3,33,22,778
- (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** Rs. 6,66,456
- (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
- (d) **Amount required to be set-off for the financial year, if any:** NIL
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 6,66,456
6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):** Rs.7,00,000
- (b) **Amount spent in administrative overheads:** NIL
- (c) **Amount spent on impact assessment, if applicable:** NIL
- (d) **Total amount spent for the financial year [(a)+(b)+(c)]:** Rs.7,00,000
- (e) **CSR amount spent or unspent for the financial year:** Not Applicable

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

Sr. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	6,66,456
(ii)	Total amount spent for the Financial Year	7,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	33,544
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	33,544

7. **Details of unspent CSR amount for the preceding three financial years:** Not Applicable

Total Amount Spent for the Financial Year. (in Rs.)	Amount				
	Total amount transferred to unspent CSR account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** No9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** – Not Applicable

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Managing Director

Chairman of CSR Committee

DIN: 00555831

Date: May 29, 2023

Place: Mumbai



CORPORATE GOVERNANCE REPORT

CORPORATE PHILOSOPHY

We are value-driven organization with a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth on sustainable basis. The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations. Good corporate governance is the basis for all decision making in the Company, and comprises responsible value-based management with a focus on creating long-term prosperity for all its stakeholders.

The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and hereby presents the Corporate Governance Report for the financial year ended March 31, 2023.

BOARD OF DIRECTORS

• Composition of Board

The Board is entrusted with ultimate responsibility of the management, direction and performance of the Company. The Company has an optimum combination of Executive and Non- Executive Directors with one woman independent director in line with the provisions of the Companies Act, 2013 ('the Act') and

the SEBI Listing Regulations as amended from time to time. As on March 31, 2023, the Board consists of Six Directors comprising of three Executive Directors and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director.

The Directors are eminently qualified and experienced professionals in industrial, managerial, business, finance, marketing and corporate management that allow them to make effective contribution to the Board and its Committees. The Directors attend the meetings and actively participate in the deliberations by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. which adds value in the decision making process of the Board of Directors.

None of the Directors hold office in more than seven listed Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed Companies as required under the Listing Regulations. None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholder Relationship Committee) across all Public Companies in India, which he/she is a Director. The Company has obtained the requisite disclosures from Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies.

All Directors are in compliance with the limit on Directorships / Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013.



- **The Composition and Category of Directors, the number of Directorships and Committee Chairpersonships/ Memberships held by them and Directorships held by them in other listed entities as on March 31, 2023**

Name	Category / position	No. of Directorships in other public Ltd Companies [^]	No. Chairmanship/Membership of Committees in other Public Ltd Companies [^]		Directorships in other listed companies and category of Directorship as on March 31, 2023 [^]
			Chairman	Member	
Mr. Kumar Taurani DIN: 00555831	Promoter & Executive (Chairman & Executive Director)	1	NIL	2	Tips Industries Limited (Chairman & Managing Director)
Mr. Ramesh Taurani DIN: 00010130	Promoter & Managing Director	1	NIL	1	Tips Industries Limited (Executive Director)
Ms. Jaya Taurani DIN: 08209186	Executive Director	NIL	NIL	NIL	NIL
Mr. Venkitaraman Iyer @ DIN: 00730501	Non-Executive Independent Director	NIL	NIL	NIL	NIL
Ms. Radhika Dudhat@ DIN: 00016712	Non-Executive Independent Director	3	NIL	NIL	Jain Irrigation Systems Limited (Non-Executive Independent Director) Parag Milk Foods Limited (Non-Executive Independent Director) Jagson Pal Pharmaceuticals Limited (Non-Executive Independent Director)
Mr. Vinode Thomas* DIN: 01893613	Non-Executive Independent Director	1	NIL	NIL	NIL

[^]Excluding Tips Films Limited
@appointed w.e.f. May 02, 2022
*appointed w.e.f. June 01, 2022

Notes:

1. Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Includes only Audit Committee and Stakeholders Relationship Committee.
3. Mr. Kumar Taurani and Mr. Ramesh Taurani are related to each other as brother and Ms. Jaya Taurani is the daughter of Mr. Ramesh Taurani. None of other directors are related to each other.
4. Brief profiles of each of the above Directors are available on the Company's website www.tipsfilms.in.



- Independent Directors**

The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the Management.

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, A separate meeting of Independent Directors of the Company without the presence of Executive Directors and Management Representatives was held on February 09, 2023 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management

and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

- Familiarisation Programme for Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry and the business of the Company. The details of the same can be viewed at <https://tipsfilms.in/wp-content/uploads/2023/02/DETAILS-OF-FAMILIARIZATION-PROGRAMMES-IMPARTED-TO-INDEPENDENT-DIRECTORS.pdf>

- Board Meetings**

The Board of Directors of the Company met seven times during the financial year i.e. from April 1, 2022 to March 31, 2023 on May 02, 2022, May 27, 2022, September 02, 2022, November 11, 2022, November 30, 2022, February 09, 2023 and March 27, 2023., and the maximum time gap between two Board meetings was less than one hundred and twenty days. The necessary quorum was present for all the Board Meetings.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

- Attendance of each Director at the Board meetings during the year and last Annual General Meeting and Number of shares held by the directors in the Company**

Name	No. of Board Meeting		Attendance at last AGM held on December 27, 2022	Number of shares held in the Company
	Held	Attended		
Mr. Kumar Taurani	7	7	Yes	8,76,600
Mr. Ramesh Taurani	7	7	Yes	8,74,761
Ms. Jaya Taurani	7	7	Yes	NIL
Mr. Venkitaraman Iyer@	6	6	Yes	NIL
Ms. Radhika Dudhat @	6	6	Yes	NIL
Mr. Vinode Thomas#	5	5	Yes	1,400

@appointed w.e.f. May 02, 2022

appointed w.e.f June 01, 2022



• **Matrix setting out the skills/expertise/competence required in the context of its business for it to function effectively and those actually available with the Board**

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning
- Leadership experience in managing companies and associations including general management
- Comprehensive understanding of financial accounting, reporting and controls and analysis
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation

• **Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board are as follows :**

Sr. No.	Board of Directors	Experience
1	Mr. Kumar Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
2	Mr. Ramesh Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
3	Mr. Venkitaraman Iyer	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation

4	Ms. Radhika Dudhat	Industry Experience Accounting and Finance Experience Legal & Risk Management Strategy development and implementation
5	Mr. Vinode Thomas	Industry Experience Accounting and Finance Experience Compliance & Risk Management Strategy development and implementation
6	Ms. Jaya Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and competence required for it to function effectively.

• **Code of Conduct**

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chairman & Executive Director affirming compliance of the Board of Directors and senior management to the code of conduct is appended to this Report.

• **Insider Trading Code**

The Board has adopted the Code of Conduct for Prevention of Insider Trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.



The Code and Policy are available on the website of the Company. The Company has also put Structured Digital Database (SDD) system in the Company for UPSI as per legal requirement.

BOARD COMMITTEES

The Company is in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations with regard to constitution of the Board Committees. Composition, terms of reference and duties and responsibilities of each of the Board Committee is based on the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board Committees play a crucial role in the governance structure of the Company and they deal with specific areas of concern for the Company that need a closer review. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of

the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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

I. AUDIT COMMITTEE

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

• Composition, Meetings and Attendance of each member of the Committee

Name of the Members	Designation	Category	No. of Meetings held during tenure	Meetings Attended
Mr. Venkitaraman Iyer @	Chairperson	Independent Director	5	5
Mr. Kumar Taurani	Member	Executive Director	5	5
Ms. Radhika Dudhat@	Member	Independent Director	5	5
Mr. Vinode Thomas #	Member	Independent Director	5	5

@appointed w.e.f. May 02, 2022

appointed w.e.f. June 01, 2022

The Audit Committee met five times during the Financial Year 2022-23 on September 02, 2022, November 11, 2022, November 30, 2022, February 09, 2023 and March 27, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

The Managing Director, Chief Financial Officer, Internal Auditors, Statutory Auditors and other Senior Managers attend the Audit Committee Meetings as invitees. The Company Secretary acts as the Secretary to the Audit Committee.

• Terms of Reference

Terms of Reference and role of the Audit Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes oversight of financial reporting process, recommendation of appointment, re-appointment of statutory auditors, review quarterly financial statements, annual financial statements, internal financial control and audit process etc.

II. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.



- Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	No. of Meetings held during tenure	Meetings Attended
Mr. Venkitaraman Iyer@	Member	Independent Director	3	3
Ms. Radhika Dudhat@	Member	Independent Director	3	3
Mr. Vinode Thomas #	Member	Independent Director	3	3

@appointed w.e.f. May 02, 2022

appointed w.e.f. June 01, 2022

The Company Secretary acts as the Secretary to the Committee.

The Committee met three times during the financial year 2022-23 on September 02, 2022, February 09, 2023 and March 27, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

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>

- Terms of Reference**

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the Companies Act, 2013 and Listing Regulations, which includes recommendation of appointment of Director, KMP and Senior Management Personnel, formulation of criteria for evaluation of Individual Directors, Board as a whole, various Committees, Board formulation of remuneration policy etc.

- Performance Evaluation**

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all the individual directors (including Independent Director, Non-Independent Director & Chairman) in terms of Section 178(3) of the Act and the Listing Regulations.

Criteria for evaluation include inter-alia, composition of the Board and its Committees, execution and performance of specific duties, active participation at the Board and its Committee meetings, availability and attendance at the meetings, commitment and

contribution to the Board and the Company, obligations and governance and others.

Evaluation of Performance of the Board, its committees, individual directors and Chairperson, for the financial year 2022-23 was carried out. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

REMUNERATION TO THE DIRECTORS

Details of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2023 is as stated below:

- Non-Executive Independent Directors**

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. During the year 2022-23, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

(In Rs. lakhs)

Director's Name	Mr. Venkitaraman Iyer	Ms. Radhika Dudhat	Mr. Vinode Thomas
Sitting Fees	6	6	5

The Criteria for making payments to non-executive directors has been disclosed on website at the below mentioned link:

<https://tipsfilms.in/wp-content/uploads/2022/07/CRITERIA-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf>



- Executive Directors**

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

- The Members of the Company at the 13th Annual General Meeting held on December 27, 2022 have passed Special Resolutions for change in designation of Mr. Ramesh Taurani for a period of three year effective from May 02, 2022 and payment of remuneration of Rs.14 lakhs per month.
- The Members of the Company at the 13th Annual General Meeting held on December 27, 2022 have passed Special Resolutions for appointment of Ms. Jaya Taurani as an Executive Director for a period of three years effective from May 02, 2022 at remuneration up to Rs. 5 lakhs per month.
- The Members of the Company at the 13th Annual General Meeting held on December 27, 2022 re-appointed Mr. Kumar Taurani as an Executive Director of the Company for a period of three years effective from May 02, 2022. He didn't draw any remuneration from the Company.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

- Composition, Meeting and Attendance of each member of the Committee**

Name of the Members	Designation	Category	No. of Meetings held during tenure	Meetings Attended
Ms. Radhika Dudhat@	Chairperson	Non – Executive Independent Director	2	2
Mr. VinodeThomas#	Member	Non – Executive Independent Director	2	2
Mr. Kumar Taurani	Member	Chairperson and Executive Director	2	2

@appointed w.e.f. May 02, 2022

appointed w.e.f June 01, 2022

Mr. Vinit Bhanushali, Company Secretary, is also designated as the Compliance Officer of the Company.

The Committee met two times during the financial year 2022-23 on November 11, 2022 and February 09, 2023. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company.

- The details of Complaints received, redressed/ pending during the financial year 2022-23 is given below**

The Company has a designated e-mail ID, cs@tipsfilms.in for the redressal of any Stakeholders' related grievances for the purpose of registering complaints by Members/stakeholders. The Company has also displayed the said email ID under the investors section at its website, www.tipsfilms.in and other relevant details prominently for creating investor/stakeholder awareness.

Pending at the beginning of the year	Received during the year	Redressed / Replied during the year	Pending at the year
NIL	NIL	NIL	NIL



• **Compliance officer and Address for Correspondence**

Name & Designation	Address	E-mail I.D	Contact No.
Vinit Bhanushali Company Secretary	501, Durga Chambers, 5th Floor, Linking Road, Khar(W), Mumbai -52	cs@tipsfilms.in	022-66431188

GENERAL BODY MEETINGS

• **The details of date, location and time of the last three Annual General Meetings held is as under**

Date and Time	Location	Special Resolutions
December 27, 2022 at 11.00 a.m.	Video conferencing/ other audio visual means	<ol style="list-style-type: none"> 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 at a Minimum Remuneration of Rs. 14 lakh per month. 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 at a Remuneration upto Rs. 5 lakh per month. Appointment of 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. Appointment of Mr. Venkitaraman Iyer (DIN: 00730501) as an Independent Director of the Company for a term of Five Consecutive years from May 02, 2022. Appointment of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director of the Company for a term of Five Consecutive years from May 02, 2022. Appointment of Mr. Vinode Thomas (DIN: 01893613) as an Independent Director of the Company for a term of Five Consecutive years from June 01, 2022. Approval for Borrowing Powers pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 upto Rs. 200 Crores. Approval for Creation of Charges, mortgages, hypothecation on the 8immovable and movable properties of the Company pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013 upto Rs. 200 Crores.
September 21, 2021 at 11.00 a.m.	Physical at the Registered of the Company	NIL
December 12, 2020 at 11.00 a.m.	Physical at the Registered of the Company	Nil



MEANS OF COMMUNICATION

- Website**
 The Company maintains a website www.tipsfilms.in, wherein all information relevant for the Shareholders are displayed under the 'Investor Section'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of earning conference call, investor presentation, unpaid dividend details, shareholding pattern, contact details etc. as required under Regulation 46 of Listing Regulations are made available on the website.
- Quarterly/Annual Financial Results**
 Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. i.e. Business Standard and Mumbai Lakshadeep. The results are also uploaded on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
- Stock Exchanges**
 All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
- Investors presentations**
 The Company makes detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. These presentations are sent to stock exchanges and are also displayed on the Company's website at www.tipsfilms.in.
- Annual Report**
 Annual Report containing audited standalone financial statements together with Directors' Report, Auditor's Report and other important information are circulated to Members and is also made available on the Company's website: www.tipsfilms.in.

GENERAL SHAREHOLDERS INFORMATION

- Date, Time and Venue of the Annual General Meeting**
 The ensuing AGM of the Company will be held on August 18, 2023 at 11:00 a.m.(IST) through video conferencing or other audio visual means.
- Financial Year**

Financial Year	April 1, 2022 to March 31, 2023
Date of Book Closure	From August 12, 2023 to August 18, 2023 (both days inclusive)
Dividend Payment Date	On or before September 16, 2023
- Listing on Stock Exchanges**
 We are Listed on BSE Limited and National Stock Exchange of India Limited.

 The annual listing fee for the year 2023-24 has been paid to the above Stock Exchanges within the stipulated time
- Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

 The equity shares of the Company are listed at:

BSE Limited	National Stock Exchange of India Limited
P.J Towers, Dalal Steet, Fort, Mumbai – 400 001	Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 050.
- Stock Code, ISIN & CIN**

Stock Code	BSE : 543614; NSE : TIPSFILMS
International Security Identification Number (ISIN)	INE0LQS01015
Corporate Identification No (CIN)	U74940MH2009PTC193028



- **Market price data - high, low during each month in last financial year**

Month	Share		Share	
	Prices on the BSE		Prices on the NSE	
	Highest (Rs.)	Lowest (Rs.)	Highest (Rs.)	Lowest (Rs.)
April-22	-	-	-	-
May-22	-	-	-	-
June-22	-	-	-	-
July-22	-	-	-	-
August-22	-	-	-	-
September-22	-	-	-	-
October-22	682.00	296.90	680.00	314.40
November-22	603.75	412.00	605.45	430.50
December-22	524.95	400.00	524.90	400.00
January-23	499.00	401.00	493.00	416.05
February-23	468.80	387.25	474.00	382.10
March-23	512.35	356.15	513.70	355.10

The Company got trading approval on October 06, 2022 with respect of Scheme of Arrangement and Demerger

- **Performance in comparison to the board based indices such as BSE and NSE**

Tips Share Price compared with BSE Sensex and NSE Nifty

Months	Closing		Closing	
	Share Price (BSE)		Share Price (NSE)	
	Tips (Rs.)	Sensex (Rs.)	Tips (Rs.)	Nifty (Rs.)
April-22	-	-	-	-
May-22	-	-	-	-
June-22	-	-	-	-
July-22	-	-	-	-
August-22	-	-	-	-
September-22	-	-	-	-
October-22	499.00	60746.59	500.45	18012.20
November-22	506.05	63099.65	504.85	18758.35
December-22	457.25	60840.74	458.30	18105.30
January-23	452.00	59549.90	452.65	17662.15
February-23	387.25	58962.12	388.10	17303.95
March-23	414.45	58991.52	415.25	17359.75

The Company got trading approval on October 06, 2022 with respect of Scheme of Arrangement and Demerger

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof**

None of the securities of the Company are suspended from trading during the financial year 2022-23.

- **Registrar and Share Transfer Agent ('RTA')**

All work related to Share Registry, are handled by the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The communication address of the Registrar and Share Transfer Agent is given hereunder:

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

- **Share Transfer System**

The Company's shares are traded in the Stock Exchanges in the demat mode. These transfers are effected through NSDL and CDSL.

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialized form. Further, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, renewal/exchange of securities certificate, endorsement, subdivision/splitting/ consolidation of certificate, transmission and transposition which were allowed in physical form should be processed only in dematerialized form. The necessary forms for the above request are available on the website of the Company at www.tips.in Shareholders holding shares in physical form are advised to avail the facility of dematerialization.



- Distribution of Shareholding as on March 31, 2023**

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 5000	12015	97.8978	349469	8.0842
5001 -10000	123	1.0022	92091	2.1303
10001 –20000	66	0.5378	93036	2.1522
20001 –30000	18	0.1467	43104	0.9971
30001 – 40000	14	0.1141	48453	1.1208
40001 – 50000	5	0.0407	23684	0.5479
50001 – 100000	17	0.1385	125351	2.8997
100001-above	15	0.1222	3547698	82.0678
Total	12273	100.00	4322886	100.00

- Shareholding Pattern as on March 31, 2023**

Category	No. of Equity Shares held	Percentage of share held
Promoter & Promoter Group	3241116	74.98
Public	810291	18.75
Other Bodies Corporate	157802	3.65
Hindu Undivided Family	67466	1.57
Foreign Portfolio Investors (Corporate)	3454	0.08
Non Resident (Non Repatriable)	6437	0.15
Non Resident Indians	10529	0.24
Investor Education And Protection Fund	5696	0.13
Body Corporate - Ltd Liability Partnership	13833	0.32
Clearing Members	4581	0.10
Director	1400	0.03
Trusts	115	0.00
Key Managerial Personnel	166	0.00
Total	4322886	100.00

- Dematerialization of Shares**

As on March 31, 2023, 43,22,886 shares representing 100% of the Company's paid-up share capital (including shares held by the Promoters) were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL).

The break-up of Equity shares held in Demat form as on March 31, 2023 is given below:

Particulars	Shares	%
Demat Shares		
NSDL	759638	17.57
CDSL	3563248	82.43
Total	4322886	100.00

- Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

- Plant locations**

The Company does not have any plants.



- **Address for Correspondence**

Shareholders can send their correspondence to the Company with respect to their shares, dividend, request for annual reports and other grievances. The contact details are provided below:

Mr. Vinit K. Bhanushali

Company Secretary and Compliance Officer

Tips Films Limited

501, Durga Chambers, Linking Road,

Khar (West), Mumbai 400 052

Tel No.: 022-66431188

Email I.D.: cs@tipsfilms.in

website: www.tipsfilms.in

- **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year**

No Credit Rating was obtained during the Financial Year 2022-23.

DISCLOSURES

- **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the year ended March 31, 2023, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. The transactions with related parties are disclosed in the Note to Accounts. Policy on related party transactions has been uploaded on website of the Company at below mentioned link:

<https://tipsfilms.in/wp-content/uploads/2022/07/Policy-on-Related-Party-Transactions.pdf>

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years**

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the last three years.

- **Details of establishment of Vigil Mechanism/Whistle Blower policy**

The Board of Directors has adopted a "Whistle Blower Policy/ Vigil Mechanism Policy" for directors and employees of the Company. No employee of the Company was denied access to meet the Chairman of the Audit Committee. 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>

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has disclosed and complied with all the mandatory requirements under Listing Regulations. The details of these compliances have been given in the relevant sections of this report.

- **Web link where policy for determining 'material' subsidiaries is disclosed**

During the year ended March 31, 2023, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

- **Disclosure of Commodity Price Risk and Commodity Hedging Activities**

The Company does not trade in commodities. The Commodity price risk and commodity hedging activities are not applicable to the Company. Therefore, the said disclosure is not applicable to the Company.

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.**

The Company did not raise any funds through preferential allotment or qualified institutions placement during the year.

- **Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority**

The Company has received a certificate from Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

- **Acceptance of recommendations of Committees by the Board of Directors**

In terms of the Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.



- **Fees paid to the statutory auditor**

The details of total fees for all services paid by the Company to the statutory auditor are as follows:

Type of service	Rs. In Lakhs
Audit fees	5.50
Other Certification Fee	-
Reimbursement of expenses	0.15
Total	5.65

- **Details of workplace sexual harassment complaints reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Sr. No.	Particulars	No. Of Complaints
1	Number of complaints filed during the financial year 2022-23	NIL
2	Number of complaints disposed of during the financial year 2022-23	NIL
3	Number of complaints pending as on end of the financial year 2022-23	NIL

- **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount'**

During the financial year 2022-23, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

- **Details of material subsidiaries of the Company, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have material subsidiary companies as on reporting date. Hence, the said disclosure is not applicable

DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED

Among discretionary requirements, as specified in Part E of Schedule II of Listing Regulations, the Company has adopted the following:

- **Modified opinion(s) in Audit Report**

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2023.

- **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46

The Company has complied with the requirements of the Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The certification by the Chairman & Executive Director and Chief Financial Officer of the Company, in compliance of Regulation 17(8) read with Part B, Schedule II of the SEBI Listing Regulations, is annexed here with as a part of the report.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Auditor's Certificate on Corporate Governance obtained from Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) for compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed herewith as a part of the report.

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Executive Director

DIN: 00555831

Place: Mumbai

Date May 29, 2023

DECLARATION FROM THE CHAIRMAN AND EXECUTIVE DIRECTOR

[Pursuant to Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of Tips Films Limited,

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2023.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 29, 2023

Kumar S. Taurani
Chairman and Executive Director
DIN: 00555831

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Kumar S. Taurani, Chairman and Executive Director of Tips Films Limited and Haresh Sedhani, Chief Financial Officer of Tips Films Limited, do hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kumar S. Taurani
Chairman & Executive Director
DIN: 00555831

Haresh Sedhani
Chief Financial Officer

Date: May 29, 2023
Place: Mumbai



CERTIFICATE UNDER REGULATION 34(3) AND CLAUSE C(10)(i) OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

FOR YEAR ENDED 31ST MARCH, 2023

TO WHOMSOEVER IT MAY CONCERN

This certificate is issued in accordance with the terms of your request received through e-mail. The said e-mail requires us to provide a certificate regarding qualification of the Directors on the Board of the Company for being appointed or continuing as director of the Company.

The provision of the requisite documents and information provided to me for the purpose of the certification is the responsibility of the management of the Company, including the preparation and maintenance of all relevant registers, records and documents. The management is also responsible for ensuring that the Company complies with other requirements with respect to the information required for the purpose of preparation, submission and publication of the Annual Report under the above-mentioned Regulations. Our responsibility is to provide a certificate as mentioned below.

I, CS Shirish Shetye, a Company Secretary in Practice, Designated Partner of SAV & Associates LLP, have examined all relevant Registers, declarations and confirmations by the directors, files and other documents relating to **TIPS FILMS LIMITED [CIN: U74940MH2009PTC193028]**, having its registered office at 501, Durga Chambers, 5th Floor, Opp. B.P.L. Gallery, 278/E, Linking Road, Khar (West), Mumbai – 400052, pertaining to the Directors, for year ended **31st March, 2023**, for the purpose of issuing certificate under Regulation 34(3) and Clause C(10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) and based on our examination as well as information and explanations furnished to me, which to the best of our knowledge and belief were necessary for the purpose of our certification, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

The Certificate is provided to the Company solely for the purpose of compliance of the Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

**For SAV & Associates LLP
Company Secretaries**

Peer Review Regn. No.: 1528/2021

SHIRISH SHETYE

Designated Partner

COP No.: 825

FCS: 1926

UDIN: F001926E000587522

Place: Thane

Date: July 11, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To

THE MEMBERS OF TIPS FILMS LIMITED

We have examined all the relevant records of **Tips Films Limited** ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the aforesaid SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Maheshwari & Co.
Chartered Accountant
Peer review no. 014967

K K Maloo
Partner

M No. 075872

UDIN: 23075872BGWDED2725

Date: May 29, 2023

Place: Mumbai



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, 2023, 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, 2023 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. 34 (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, 2023.

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, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2023 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, 2023 on its financial position in its financial statements – Refer Note No. 34(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 Maheshwari & Co.
Chartered Accountants
FRN- 105834W

K. K. Maloo
Partner

M.No. 075872
UDIN: 23075872BGWDDZ4051

Date: May 29, 2023
Place: Mumbai



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS FILMS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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 statement but not held in name of the company:

(Rs. in Lakhs)

Description of property	Gross carrying value	Held in the Name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company.
Office Building	1,045.37	Tips Industries Limited	NO	Since FY 2022-23	Pending completion of relevant formalities of the fixed assets which vested in the Company pursuant to the scheme of Arrangement,
Office Building	635.58	Tips Industries Limited	NO	Since FY 2022-23	Such assets continue to be in the name of the erstwhile Demerged company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued 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.

(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.

ii. In respect of Inventories:

(a) The company does not have Inventory during the year ended March 31, 2023 and hence clause (ii) of the Order is not applicable to the Company for the current year.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company 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	1.56
- Employee Loans	
Balance Outstanding as at balance sheet date	0.79
- 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. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- 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, 2023 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	Services Tax	230.56	FY 2013-14 to FY 2015-16	Commissioner of Central Excise and Services 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 34(14)(c) 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.

For Maheshwari & Co.

Chartered Accountants

FRN- 105834W

K. K. Maloo

Partner

M.No. 075872

UDIN: 23075872BGWDDZ4051

Date: May 29, 2023

Place: Mumbai



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS FILMS LIMITED FOR THE YEAR ENDED MARCH 31, 2023

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, 2023 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, 2023, 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 Maheshwari & Co.

Chartered Accountants

FRN- 105834W

K. K. Maloo

Partner

M.No. 075872

UDIN: 23075872BGWDDZ4051

Date: May 29, 2023

Place: Mumbai



BALANCE SHEET

 AS AT MARCH 31, 2023

(INR in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	95.96	106.10
(b) Investment Property	4	1,180.43	1,208.45
(c) Financial Assets			
(i) Other Financial Assets	5	24.41	19.11
(d) Other Non current assets	6	1,232.03	932.36
Total Non-current assets		2,532.83	2,266.02
Current assets			
(a) Financial assets			
(i) Investments	7	-	19.86
(ii) Cash and cash equivalents	8	308.77	468.65
(iii) Bank balances other than (ii) above	9	531.62	1,427.34
(iv) Trade receivables	10	2,099.07	-
(v) Loans	11	0.79	3.31
(vi) Other financial assets	12	255.00	255.40
(b) Current Tax Assets	13	819.47	-
(c) Other Current Assets	14	7,939.79	4,346.50
Total current assets		11,954.51	6,521.06
Total Assets		14,487.34	8,787.08
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	432.29	-
(b) Equity Share Capital Suspense	16	-	432.29
(c) Other Equity	17	8,760.64	6,333.75
Total Equity		9,192.93	6,766.04
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	18	550.00	-
(b) Deferred Tax Liabilities (Net)	19	228.43	258.91
(c) Employee Benefit Obligations	20	43.21	28.92
Total non-current liabilities		821.65	287.83
Current liabilities			
(a) Short Term Borrowings	21	1,204.73	-
(b) Financial Liabilities			
(i) Trade payables	22		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		901.36	527.12
(ii) Other Financial Liabilities	23	-	923.23
(c) Employee Benefit Obligations	24	0.52	0.35
(d) Other Current Liabilities	25	1,566.17	0.71
(e) Current Tax Liabilities	26	800.00	281.80
Total current liabilities		4,472.76	1,733.21
Total Equity and Liabilities		14,487.34	8,787.08

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 **Maheshwari & Co**

Chartered Accountants

Firm Registration No. 105834W

K K Maloo**Partner**

Membership No. 075872

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED**CIN : U74940MH2009PTC193028****Kumar S. Taurani****Chairman & Executive Director**

DIN : 00555831

Vinit K. Bhanushali**Company Secretary**

Membership No: A62720

Ramesh S. Taurani**Managing Director**

DIN : 00010130

Haresh S. Sedhani**Chief Financial Officer**Place : Mumbai
Date: May 29, 2023Place : Mumbai
Date: May 29, 2023



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue from operations	27	6,144.62	6,683.00
II. Other income	28	1,009.66	653.85
Total Revenue (I+II)		7,154.28	7,336.85
III Expenses:			
Cost of Production of films	29	2,911.29	5,542.22
Employee Benefits Expense	30	331.48	306.53
Depreciation and Amortization Expense	31	52.17	45.09
Finance Cost	32	157.49	-
Other Expenses	33	496.68	493.29
IV Total Expenses		3,949.11	6,387.13
V Profit before Tax		3,205.17	949.72
VI Tax Expenses:			
(1) Current Tax		800.00	282.00
(2) Deferred Tax		(28.27)	(27.63)
VII Profit / (Loss) for the period		2,433.44	695.35
VIII Other Comprehensive Income			
Items that will not be reclassified to statement of Profit or Loss			
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)		(6.55)	(0.24)
Other Comprehensive Income for the year, net of taxes		(6.55)	(0.24)
IX Total Comprehensive income for the period		2,426.89	695.11
X Earnings per equity share of Rs. 10/- each			
(1) Basic	34(15)	56.29	16.09
(2) Diluted	34(15)	56.29	16.09

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 **Maheshwari & Co**

Chartered Accountants

Firm Registration No. 105834W

K K Maloo

Partner

Membership No. 075872

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED

CIN :U74940MH2009PTC193028

Kumar S. Taurani

Chairman & Executive Director

DIN : 00555831

Vinit K. Bhanushali

Company Secretary

Membership No: A62720

Ramesh S. Taurani

Managing Director

DIN : 00010130

Haresh S. Sedhani

Chief Financial Officer

Place : Mumbai

Date: May 29, 2023

Place : Mumbai

Date: May 29, 2023

**STATEMENT OF CASH FLOW** FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flows from operating activities		
Profit/(Loss) before Tax	3,205.17	949.72
Adjustments		
Depreciation and amortization	52.17	45.09
Bad debts and advances written off	57.18	9.80
Fair value gain on Mutual Fund at FVTPL	(0.36)	(5.18)
Provision for/ (write back of) doubtful debts and advances	(15.81)	(12.94)
Non-cash expenses adjustment for Gratuity	(8.76)	(0.33)
Finance Cost	157.49	-
Interest income	(10.42)	(71.04)
Operating Profit before Working Capital changes	3,436.67	915.12
Working capital adjustments		
(Increase)/ Decrease in Trade and Other Receivables	(2,156.25)	(3.07)
(Increase) / Decrease in Loans (Current)	2.52	2.99
(Increase) / Decrease in Other Financial Assets (Current)	0.40	4.50
(Increase) / Decrease in Other Current Assets	(3,593.29)	(1,080.14)
(Increase) / Decrease in Other Financial Assets (Non Current)	(5.30)	(1.64)
(Increase) / Decrease in Other Non Current Assets	(299.67)	(40.36)
Increase/ (Decrease) in Employees Benefit Obligations (Current)	0.16	0.07
Increase/ (Decrease) in Employees Benefit Obligations (Non-Current)	14.30	3.60
Increase/ (Decrease) in Other Liabilities (Current)	1,565.46	(8.27)
Increase/ (Decrease) in Financial Liabilities (Current)	(923.23)	908.23
Increase/(Decrease) in Trade payables	390.04	341.14
Cash generated from operations	(5,004.87)	127.05
Direct Taxes Paid (Net of Refund)	(1,101.27)	(0.20)
Net cash flows from operating activities	(2,669.47)	1,041.97
Cash flows from investing activities		
Acquisition of Property, Plant and Equipments	(14.02)	(122.35)
Maturity of Fixed Deposits	1,427.34	4,737.70
Investment in Fixed Deposits	(531.62)	(6,165.03)
Redemption of Mutual Funds	20.22	80.96
Redemption of Mutual Funds (Fair value)	-	-
Investment in Mutual Funds	-	(20.00)
Interest received	10.42	71.04
Net cash flows from investing activities	912.35	(1,417.68)



STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31, 2023

(INR in Lakhs)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flows from Financing activities		
Loan taken	1,754.73	-
Interest paid on Loan	(157.49)	-
Bad Debts Written off		
Net cash flow from financing activities	1,597.24	-
Net increase/ (decrease) in cash and cash equivalents	(159.88)	(375.71)
Cash and cash equivalents at the beginning of the year	468.65	-
Add: Amount transferred on account of Composite Scheme of Arrangement {Ref Note No 28(16)}	-	844.36
Cash and cash equivalents at the end of the year	308.77	468.65
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	304.87	460.67
Cash on Hand	3.90	7.98
Cash and Cash equivalents as restated as at the year end	308.77	468.65

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 **Maheshwari & Co**

Chartered Accountants

Firm Registration No. 105834W

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED

CIN :U74940MH2009PTC193028

K K Maloo

Partner

Membership No. 075872

Kumar S. Taurani

Chairman & Executive Director

DIN : 00555831

Ramesh S. Taurani

Managing Director

DIN : 00010130

Vinit K. Bhanushali

Company Secretary

Membership No: A62720

Haresh S. Sedhani

Chief Financial Officer

Place : Mumbai

Date: May 29, 2023

Place : Mumbai

Date: May 29, 2023



STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

As at March 31, 2023

(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
432.29	-	-	-	432.29

As at March 31, 2022

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

B. Other Equity

(INR in Lakhs)

As at March 31, 2023	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
Balance as on April 01, 2022	5,643.55	690.20	6,333.75
Profit /(Loss) for the year	-	2,433.44	2,433.44
OCI for the year	-	(6.55)	(6.55)
Balance as on March 31, 2023	5,643.55	3,117.09	8,760.64

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 34(16))}	5,638.55	-	5,638.55
Add: Share cancelled on account of Scheme of Arrangement {(Ref Note No 34(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

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 **Maheshwari & Co**
Chartered Accountants
Firm Registration No. 105834W

K K Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: May 29, 2023

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED
CIN : U74940MH2009PTC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Vinit K. Bhanushali
Company Secretary
Membership No: A62720

Place : Mumbai
Date: May 29, 2023

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh S. Sedhani
Chief Financial Officer



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. The Company is listed on the Stock exchanges of BSE Limited and National Stock Exchange Limited

2. EXPLANATORY NOTE ON THE SCHEME OF ARRANGEMENT:

The Composite 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 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.

NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

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



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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 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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

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



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(Amount expressed in INR Lakhs unless otherwise stated)

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:

- 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.

NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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 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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

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.



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(Amount expressed in INR Lakhs unless otherwise stated)

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.

I) 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 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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.



NOTES TO THE FINANCIAL STATEMENTS

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

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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Description of Assets	As at March 31, 2023	As at March 31, 2022
Carrying Amount of		
Plant & Equipment	2.96	4.46
Vehicles	77.72	97.85
Furniture and Fixture	0.09	0.12
Office Equipment	15.20	3.68
Total	95.96	106.10

Description of Assets	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Total
Gross Block Value					
Balance as at April 01, 2021	-	-	-	-	-
Additions on account of Composite Scheme of Arrangement	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
Additions	-	-	-	14.02	14.01
Adjustments/Disposals/Transfer	-	-	-	-	-
Balance as at March 31, 2023	42.93	0.14	401.93	18.33	463.32
Accumulated Depreciation					
Balance as at April 01, 2021	-	-	-	-	-
Additions on account of Composite Scheme of Arrangement	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	343.20
Depreciation for the year	1.50	0.03	20.13	2.50	24.16
Adjustments/Disposals/Transfer	-	-	-	-	-
Balance as at March 31, 2023	39.97	0.05	324.21	3.13	367.36
Net Block Value					
As at March 31,2023	2.96	0.09	77.72	15.20	95.96
As at March 31,2022	4.46	0.12	97.85	3.68	106.10



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4. INVESTMENT PROPERTY

Particulars	As at March 31, 2023	As at March 31, 2022
I. Investment property (at cost less accumulated depreciation)		
Opening	1,680.95	-
Add: Additions	-	-
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	-	1,680.95
Closing	1,680.95	1,680.95
Less: Accumulated depreciation		
Opening	472.50	-
Add: Addition on account of Scheme of Arrangement {Refer Note No 28(16)}	-	446.79
Add : Depreciation/Amortisation	28.02	25.71
Closing	500.52	472.50
Net Block	1,180.43	1,208.45
II. Information regarding income and expenditure of Investment Property		
(a) Rental income derived from investment properties	80.27	86.44
(b) Profit arising from investment properties before depreciation and indirect expenses		
Less: Depreciation	28.02	25.71
Less: Property Tax & Maintenance charges	15.35	10.18
Profit arising from investment properties before indirect expenses	36.90	50.55
III. Fair Value		
Investment Properties	1,849.82	1,849.82
IV. Estimation of fair value		
Fair value of the above Investment Property as at March 31, 2023 is INR 1849.82 Lakhs (March 31, 2022- 1849.82 Lakhs) based on valuation report obtained in the financial year 2021-22 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 Composite Scheme of Arrangement. The Company is in the process of having the title transferred in its name.		



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5. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2023	As at March 31, 2022
Other Receivables from Related Parties	0.72	0.72
Fixed Deposits with Banks against Bank Guarantee with above 12 months- Maturity	23.38	18.29
Deposits-Others	0.31	0.10
Total	24.41	19.11

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

Particulars	As at March 31, 2023	As at March 31, 2022
Advances for Film Projects in hand	1,232.03	932.36
Total	1,232.03	932.36

7. CURRENT INVESTMENTS

Particulars	No of units as at March 31, 2023	No of units as at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Mutual Funds				
Investment carried at fair value through Profit & Loss				
Baroda Business Cycle Fund	-	199,980.001	-	19.86
Total	-	199,980.001	-	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

-

-

8. CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
a] Cash on Hand	3.90	7.98
b] <u>Balance with Banks in Current Accounts</u>		
- Current Account	304.87	460.67
Total	308.77	468.65



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

9. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits with 3-12 months- Maturity	531.62	1,427.34
Total	531.62	1,427.34

10. TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good and unsecured	2,099.07	-
Total	2,099.07	-

Refer note no.34(14a) for details of Ageing

11. LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2023	As at March 31, 2022
Employee Loan	0.79	3.31
Total	0.79	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

12. OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2023	As at March 31, 2022
a] Security Deposit against Premises to Related Parties	250.00	250.00
b] Security Deposits -Others	5.00	5.00
c] Other Receivables from Related Parties	-	0.40
Total	255.00	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.

13. CURRENT TAX ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax	819.47	-
Total	819.47	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

14. OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at	
	March 31, 2023	March 31, 2022
a] Advances for film Projects in Hand	7,737.29	3,932.48
b] Prepaid Expenses	5.09	1.40
c] Balances with Government Authorities @	183.91	328.65
d] Advances for Expenses	7.42	83.97
e] Other Current assets	6.08	-
Total	7,939.79	4,346.50

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
50,00,000 (Previous year 50,00,000) Equity Shares of INR 10/- each *	50,00,000	500.00	50,00,000	500.00
* Increase in authorised capital is on account of Scheme of Arrangement				
Issued, Subscribed and fully paid-up	43,22,886	432.29	-	-
Total	43,22,886	432.29	-	-

Refer Note no. 34(6) for

- (i) Rights preferences and restrictions attached to Equity Shares
- (ii) Details of Equity shares held by shareholders holding more than 5% of the aggregate equity
- (iii) Details of Equity shares held by promoters in the company

Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the year			50,000	5.00
Less: Cancelled on account of Scheme of Arrangement {Refer Note No 34(16)}			(50,000)	(5.00)
Add: Issued on account of Scheme of Arrangement	43,22,886	432.29		
Total	43,22,886	432.29	-	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

16 EQUITY SHARE CAPITAL SUSPENSE

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares Capital Suspense #		
Opening Balance	432.29	-
Less: Issued on account of Scheme of Arrangement {Refer note no. 34(16)}	(432.29)	432.29
Total	-	432.29

43,22,886 (March 31, 2021 Nil) Equity shares of INR 10/- each, fully paid up issued on account of Composite Scheme of Arrangement of Tips Industries Limited {Refer Note No 34(16)}

17 OTHER EQUITY

Particulars	As at March 31, 2023	As at March 31, 2022
1 Capital Reserve	5,643.55	5,643.55
2 Retained Earnings	3,117.09	690.20
Total	8,760.64	6,333.75

1 Capital Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	5,643.55	-
Add: Amount adjusted on account of Scheme of Arrangement {(Ref Note No 34(16))}	-	5,638.55
Add: Share cancelled on account of Scheme of Arrangement {(Ref Note No 34(16))}	-	5.00
Balance at the end of the year	5,643.55	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, 2023	As at March 31, 2022
Balance at the beginning of the year	690.20	(4.91)
Net profit for the period	2,433.44	695.35
Other comprehensive income for the year		
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)	(6.55)	(0.24)
Balance at the end of the year	3,117.09	690.20



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

18 FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Long Term Borrowings (Non Current)		
(i) From Banks	550.00	-
Total	550.00	-

Secured loan from bank of INR 550 Lakhs (previous year NIL) is secured against mortgage charge on film negatives which are under production.

19 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities		
Property, Plant, Equipment and Investment Property	238.53	265.68
Employees benefit obligations	(11.53)	(8.14)
Others	1.43	1.37
Total	228.43	258.91

20 EMPLOYEE BENEFIT OBLIGATIONS (NON CURRENT)

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity {Refer Note No.34(12)}	43.21	28.92
Total	43.21	28.92

21 SHORT TERM BORROWINGS

Particulars	As at March 31, 2023	As at March 31, 2022
From Directors	704.73	-
From Others	500.00	-
Total	1,204.73	-

The above borrowings are unsecured.

22 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises {Refer Note No 34(7)}	-	-
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	901.36	527.12
Total	901.36	527.12

For Ageing Refer Note No {34(14(b))}



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Other Payables to Related Party	-	923.23
Total	-	923.23

24 EMPLOYEE BENEFIT OBLIGATIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity {Refer Note No.34(12)}	0.52	0.35
Total	0.52	0.35

25 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	63.46	0.71
Advance For music Rights	1,389.97	-
From Other	112.74	-
Total	1,566.17	0.71

26 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Provision of Taxation	800.00	281.80
Total	800.00	281.80

27 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Sale of Services:		
Income from Digital Rights/Satelite Rights	6,110.00	6,683.00
Income from Royalty receipts	34.62	-
Total Revenue from operations	6,144.62	6,683.00



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

a) Disaggregation of revenue from contracts with customers

Particulars	Digital Rights/Satellite Rights	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue by geography:		
Domestic	6,110.00	6,683.00
International	34.62	-
	6,144.62	6,683.00
Timing of Revenue Recognition		
Services transferred at a point in time	6,144.62	6,683.00
Total Revenue from Contracts with Customers	6,144.62	6,683.00

b) Contract Balances

Trade Receivables	2,099.07	-
Total	2,099.07	-

28 OTHER INCOME

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
On Fixed Deposits with banks	10.42	71.04
Rent Income	80.27	86.44
Amounts Written Back	15.81	12.94
Insurance Claim Received	-	9.97
Employer Employee Insurance Maturity proceeds	900.00	466.00
Fair value gain on Mutual Fund at FVTPL	0.36	5.18
Other Non-operating Income	2.80	2.28
Total	1,009.66	653.85

29 COST OF PRODUCTION OF FILMS

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Cost of Production of films	2,911.29	5,542.22
Total	2,911.29	5,542.22



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

30 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary, Wages & Bonus	322.32	296.05
Contribution to Provident and other Funds	2.90	2.09
Gratuity	5.71	3.34
Staff Welfare Expenses	0.55	5.05
Total	331.48	306.53

31 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On account of Property, Plant and Equipment	24.16	25.71
On account of Investment Property	28.02	19.38
Total	52.17	45.09

32 INTEREST

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Loan	157.49	-
Total	157.49	-

33 OTHER EXPENSES

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Electricity Expenses	2.83	1.81
Rent	50.16	50.45
Repairs & Maintenance		
-Office Premises	17.86	13.81
Insurance	130.83	190.84
Rates and Taxes	17.58	17.07
Legal and Professional	100.77	73.84
Advertisement Expenses	22.36	31.24
Travelling and Conveyance	5.33	4.58
Directors Sitting Fees	20.00	-
Auditors Remuneration		
-Statutory Fees	5.50	6.00
-Out of pocket expenses	0.15	-
Listing Fees	22.79	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Donation	6.27	24.80
CSR Expenses	7.00	-
Bad Debts and Advances Written Off	-	9.80
Bank Interest	6.73	-
A.G.M. Expenses	1.01	-
Miscellaneous Expenses	79.50	69.05
Total	496.68	493.29

34 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	As at March 31, 2023	As at March 31, 2022
Service Tax matter *	230.56	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 or Loss

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax		
Current Tax on Profit for the year	800.00	282.00
Deferred tax liability	(28.27)	(27.63)
Total	771.73	254.37



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

B. Amounts recognised in other comprehensive income

Particulars	As at March 31, 2023	As at March 31, 2022
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(8.75)	(0.33)
Tax (expenses)/benefit	2.20	0.09
Net of taxes	(6.55)	(0.24)

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	3,205.17	949.73
Tax using the company's domestic tax rate of 25.17% (Previous year 27.82%)	806.74	264.21
Tax effect of:		
Non deductible expenses/others	(35.02)	(9.85)
	771.73	254.37

D. Movement of Deferred tax balances

Particulars	March 31, 2023						
	Net balance April 01, 2022	Balance transferred Pursuant to Composite 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	(265.68)	-	27.15	-	(238.53)	-	(238.53)
Employee Benefits	8.14	-	5.60	(2.20)	11.53	11.53	-
Others	(1.37)	-	(0.06)	-	(1.43)	(1.43)	-
Net Deferred tax assets (liabilities)	(258.91)	-	32.68	(2.20)	(228.43)	10.11	(238.53)



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

Movement of Deferred tax balances

Particulars	March 31, 2022						
	Net balance April 01, 2021	Balance transferred Pursuant to Composite 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)	(25.11)	(2.61)	(258.91)	8.14	(267.05)

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 50.16 Lakhs (2021-2022 INR 50.45 Lakhs).

4] Company as a lessor

Rent income includes payments of INR 80.27 lakhs (2021-2022 INR 86.44 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

As per Section 135 of the Companies Act 2013, A CSR Committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act 2013

Particulars	As at March 31, 2023	As at March 31, 2022
a. Amount required to be spent by the company during the year	6.66	NA
b. Amount of expenditure incurred	7.00	NA
c. Shortfall at the end of the year	NIL	NA
d. Total of previous years shortfall	NA	NA
e. Reason for shortfall	NA	NA
f. Nature of CSR activities	Animal Welfare, Promoting Education	NA
g. Details of related party transactions, e.g. contribution to trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NA
h. Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NIL	NA

The Corporate Social Responsibility was not applicable to the company for the year 2021-2022. Since there were no profits in preceding financial years.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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:

Name	March 31, 2023		March 31, 2022	
	No. of shares	% of holding	No. of shares	% of holding
Ramesh S Taurani	874,761	20.24	-	0.00
Kumar S Taurani	876,600	20.28	-	-
Varsha R Taurani	743,880	17.21	-	0.00
Renu K Taurani	742,042	17.17	-	-

Information for March 31,2022 is not given since shares are not allotted
During March 31,2023 the shares were allotted on May 27,2022

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

Name	March 31, 2023			March 31, 2022		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
Kumar S Taurani	876,600	20.28	100%	-	-	-
Ramesh S Taurani	874,761	20.24	100%	-	-	-
Varsha R Taurani	743,880	17.21	100%	-	-	-
Renu K Taurani	742,042	17.17	100%	-	-	-
Shyam Lakhani	3,833	0.09	100%	-	-	-

Information for March 31,2022 is not given since shares are not allotted
During March 31,2023 the shares were allotted on May 27,2022



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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	As at March 31, 2023	As at March 31, 2022
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 exists | NIL |
| b) Joint Ventures | NIL |
| c) Key Management Personnel | <p>Mr. Kumar S Taurani - Chairman & Executive Director
 Mr. Ramesh S Taurani - Managing Director
 Ms. Jaya R Taurani - Exectuive Director
 Mr. Vinit K. Bhanushali- Company Secretary w.e.f 02.05.2022
 Mr. Haresh Sedhani - Chief Financial Officer</p> <p>Non Executive Independent Director
 Ms. Radhika Dudhat w.e.f 02.05.2022
 Mr. Venkitaraman Iyer w.e.f 02.05.2022
 Mr. Vinode Thomas w.e.f 01.06.2022</p> |



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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, 2023				March 31, 2022			
	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total
ii] Transactions with related parties								
Rent Paid	-	42.00	-	42.00	-	42.00	-	42.00
Rent Received	-	-	16.64	16.64	-	-	14.52	14.52
Interest Paid	5.25	-	-	5.25	-	-	-	-
Legal & Profession Fees Paid	16.75	30.00	-	46.75	-	30.00	-	30.00
Director Remuneration Paid	168.00	60.00	-	228.00	168.00	64.00	-	232.00
Salary Paid	5.04	-	-	5.04	-	-	-	-
Unsecured Loans received	700.00	-	-	700.00	-	-	-	-
Advance received against Music rights (Demerged company)	-	-	1,381.29	1,381.29	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

Particulars	March 31, 2023				March 31, 2022			
	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total
Directors sitting fees	20.00	-	-	20.00	-	-	-	-
Net payable on account of Composite Scheme of Arrangement	-	-	-	-	-	-	923.23	923.23
iii] Balances Outstanding at the year								
Payable to Demerged Company (Advance Against Muisic Rights)	-	-	1,381.29	1,381.29	-	-	923.23	923.23
Payable to Demerged Company	-	-	8.27	8.27	-	-	-	-
Loan Payable (Unsecured)	700.00	-	-	700.00	-	-	-	-
Interest Payable	4.73	-	-	4.73	-	-	-	-
Receivable Deposits	-	250.00	-	250.00	-	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

As at March 31,2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets			24.41	24.41				
Current Assets				-				
Investment			-	-				
Cash & Cash Equivalents			308.77	308.77				
Bank Balances other than above			531.62	531.62				
Loans			0.79	0.79				
Other Financial Assets			255.00	255.00				
Financial Liabilities								
Current Liabilities								
Trade Payable			901.36	901.36				
Other Financial Liabilities			-	-				

As at March 31,2022	Carrying Amount				Fair Value			
	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	-		-	-				0.00
Cash & Cash Equivalents			468.65	468.65				
Bank Balances other than above			1,427.34	1,427.34				
Loans			3.31	3.31				



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

As at March 31,2022 Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other Financial Assets			255.40	255.40				
Financial Liabilities								
Current Liabilities								
Trade Payable			527.12	527.12				
Other Financial Liabilities			923.23	923.23				

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

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



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

b) Cash and Cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of INR 840.39 (INR 1895.99 Lakhs as on March 31, 2022). 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 280.20 (INR 277.82 Lakhs as on March 31, 2022). 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 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, 2023	Contractual Cash Flows						
	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities							
Trade Payables	901.36	901.36	900.06	1.30	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-

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



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

a] Currency Risk

The company is exposed to currency risk on account of its receivables / payables in foreign currency. The functional currency of the Company in Indian Rupees.

i) Exposure to currency risk (Exposure in different currencies converted to functiona currency i.e. INR

The currency profile of financial assets and financial laibilities as on March 31,2023 and March 31,2022 as as below:

The Company's exposure to foreign currency risk of receivables at the end of the reporting period expressed in INR, is as follows:

Currency	March 31, 2023	March 31, 2022
INR	2.71	-
Total	2.71	-

ii) Sensitivity Analysis

A reasonably possible strengthening (weakening) of the foreign currency against the Indian Rupee at March 31 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit and loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases

Effect in INR	March 31, 2023		March 31, 2022	
	Profit or Loss		Profit or Loss	
	Strengthening	Weakening	Strengthening	Weakening
INR - 10% Movement	0.27	(0.27)	Nil	Nil



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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	March 31, 2023	March 31, 2022
Borrowings	-	-
Fixed Rate Borrowings	550.00	-
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, 2023		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-
March 31, 2022		
Variable-rate instruments	-	-
Cash flow sensitivity (net)	-	-

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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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.

b) Dividend on equity shares

Particulars	March 31, 2023	March 31, 2022
Dividend declared and paid during the year		
Final Dividend for the year ended March 31, 2023 NIL (March 31, 2022 NIL) per fully paid share (along with Dividend distribution tax)	NIL	NIL
Proposed Dividend not recognised at the end of the reporting period		
The Directors have recommended the payment of final dividend for the year March 31, 2023 of INR 5/- (March 31, 2022- NIL) per equity shares of face value of INR 10/- each (along with Dividend distribution tax). The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. Hence no liability has been recognised in the books	216.14	NIL

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 2.90 Lacs for year ended March 31, 2023. (2.08 for March 31, 2022) 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, 2023. 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)

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:	As at March 31, 2023	As at March 31, 2022
	Present value of obligation at the beginning of the year		-
	Add: Transferred on account of Composite scheme of arrangement {Ref Note No 28(16)}	29.27	25.59
	Current service cost	1.96	1.64
	Interest cost	2.12	1.71
	Remeasurements (gains) / losses		
	Actuarial (gain)/ loss arising from changes in financial assumptions	10.38	(1.49)
	Actuarial (gain)/ loss arising from changes in experience adjustments	-	1.82
	Present value of obligation at the end of the year	43.73	29.27
b]	Reconciliation of the opening and closing balances of the fair value of plan assets:	As at March 31, 2023	As at March 31, 2022
	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:	As at March 31, 2023	As at March 31, 2022
	Present value of obligation at the end of the year	43.73	29.27
	Fair value of plan assets at the end of the year	-	-
	Liabilities recognised in the balance sheet	43.73	29.27
d]	Actual Return of Plan Assets	-	-
e]	Re-measurements losses/(gains) recognised in the Other Comprehensive Income	As at March 31, 2023	As at March 31, 2022
	Return on plan assets (excluding amount included in net interest cost)	-	-
	Effect of changes in financial assumptions	0.32	(1.49)
	Effect of changes in experience adjustments	10.06	1.82
	Total re-measurement included in Other Comprehensive Income	10.38	0.33



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

f]	Expense recognised in Statement of Profit or Loss:	As at March 31, 2023	As at March 31, 2022		
	Current service cost	1.96	1.64		
	Net interest cost	2.12	1.71		
	Total expense recognised in Statement of Profit and Loss (Refer Note No 25)	4.09	3.35		
g]	Category of plan assets:	in %	in %		
	Fund with Life Insurance Corporation of India	100	100		
h]	Maturity profile of defined benefit obligation:	As at March 31, 2023	As at March 31, 2022		
	Within 1 year	0.53	0.35		
	1 - 2 years	0.60	0.39		
	2 - 3 years	0.67	0.44		
	3 - 4 years	0.75	0.50		
	4 - 5 years	29.75	0.56		
	5 - 10 years	11.43	31.60		
i]	Principal actuarial assumptions:	As at March 31, 2023	As at March 31, 2022		
	Discount rate	7.21%	7.30%		
	Salary growth rate	10.00%	10%		
	Mortality Rate during employment	IALM (2012-14) Ult.	IALM (2012-14) Ult.		
j]	Sensitive Analysis	As at March 31, 2023		As at March 31, 2022	
		Discount Rate		Discount Rate	
		PVO DR + 1%	PVO DR - 1%	PVO DR + 1%	PVO DR - 1%
		40.41	47.55	27.03	31.81
		Salary Escalation Rate		Salary Escalation Rate	
		PVO ER + 1%	PVO ER - 1%	PVO ER + 1%	PVO ER - 1%
47.39	40.48	31.71	27.08		



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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 1.63 Lakhs as on March 31, 2023 (INR 1.05 lakhs as on March 31, 2022)

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



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

- 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) 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.

14] (a) Trade Receivables as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2.71	2,096.36	-	-	-	-	2,099.07
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	2.71	2,096.36	-	-	-	-	2,099.07
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	2.71	2,096.36	-	-	-	-	2,099.07



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

14] (a) Trade Receivables as at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

14] (b) Trade payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than year 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	901.36	-	-	-	901.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	901.36	-	-	-	901.36

14] (b) Trade payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than year 1	1-2 years	2-3 years	More than 3 years	Total
(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



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

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

S. No	Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance
1	Current Ratios	Current assets	Current liabilities	2.67	3.76	-28.96%
2	Debt Equity Ratio	Borrowing (current + non current)	Total Equity	4.06	0.00	100.00%
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)	16.78	-	100.00%
4	Return on Equity %	Net profit after taxes	Average Total equity	53%	11%	388.67%
5	Inventory Turnover Ratio	Sales of Product	Average inventory	-	-	-
6	Trade receivables turnover ratio	Gross Revenue from Operations	Average accounts receivable	5.85	-	100.00%
7	Trade payables turnover ratio	Purchases of Goods	Average trade payables	-	-	-
8	Net capital turnover ratio	Net sales	Working capital	0.82	1.40	-41.16%
9	Net profit ratio %	Profit after Tax	Revenue from Operation	40%	10%	280.62%
10	Return on capital employed (ROCE) %	Earning before interest and taxes	(Net worth + Total Debts + Deferred Tax Liabilities)	30.72%	13.52%	127.20%
11	Return on investment %	Profit after Tax	Average Total Equity	53%	11%	388.67%

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 (d) Additional regulatory information required by Schedule III

- 1 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 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.



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

- 3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4 The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- 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 is having bank borrowings during the current year 550 lakhs and previous year NIL.

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

Particulars	March 31, 2023	March 31, 2022
Profit/(Loss) attributable to equity shareholders		
Continuing Operation	2,433.44	695.35
Profit attributable to equity holders of the Company for basic earnings	2,433.44	695.35
Profit attributable to equity holders of the Company adjusted for the effect of dilution	2,433.44	695.35



NOTES TO THE FINANCIAL STATEMENTS

(Amount expressed in INR Lakhs unless otherwise stated)

b]	Weighted average number of ordinary shares	March 31, 2023	March 31, 2022
	No of Equity shares at beginning of the year	0.00	0.50
	Cancelled on account of Composite Scheme of Arrangement	0.00	(0.50)
	Issued During the year	43.23	0.00
	No of Equity Shares in Share Capital Suspense	0.00	43.23
	No of Equity Shares at end of the year	43.23	43.23
	Weighted average number of shares at March 31 for basic and Diluted EPS	43.23	43.23

c]	Basic and Diluted earnings per share	March 31, 2023	March 31, 2022
	Basic earnings per share	56.29	16.09
	Diluted earnings per share	56.29	16.09

16) Other matters:

- i) The Company has issued 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 shares of INR 10/- each held by them in Tips Industries Limited on May 27, 2022. Till the allotment, the same was appearing in equity share capital suspense account.
- ii) Although, pursuant to the Composite 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. The company is in the process of having it transferred in its name.
- iii) Mr. Haresh Sedhani Senior Vice President Accounts has been appointed as Chief Financial Officer in the board meeting held on March 27, 2023.
- iv) The standalone financial statements of the previous year were audited by a chartered accountant other than Maheshwari & Co.

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 **Maheshwari & Co**
Chartered Accountants
Firm Registration No. 105834W

K K Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: May 29, 2023

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED
CIN :U74940MH2009PTC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Vinit K. Bhanushali
Company Secretary
Membership No: A62720

Place : Mumbai
Date: May 29, 2023

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh S. Sedhani
Chief Financial Officer



tipsfilms.in

Tips Films Limited

501, Durga Chambers, 5th Floor,
Linking Road, Khar West, Mumbai - 400 052.

Email: info@tipsfilms.in

CIN: U74940MH2009PTC193028

