



[Annexure-I 2]

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The financial details and capital evolution of the Tips Films Limited (Resulting Company) for the previous 3 years as per the audited statement of Accounts:

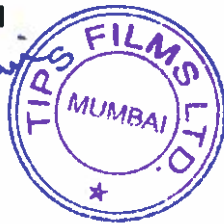
Name of the Company: Tips Films Limited

(Rupees)

	As per last Audited Financial Period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Nine months ended Dec 31, 2020	2019-20	2018-19	2017-18
Equity Paid up Capital	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Reserves and surplus				
Carry forward losses	4,90,280.00	4,87,105.00	4,79,505.00	4,64,405.00
Net Worth	9,720.00	12,895.00	20,495.00	35,595.00
Miscellaneous Expenditure	0.00	0.00	0.00	6,500.00
Secured Loans	0.00	0.00	0.00	0.00
Unsecured Loans	0.00	0.00	0.00	0.00
Fixed Assets	0.00	0.00	0.00	0.00
Income from Operations	0.00	0.00	0.00	0.00
Total Income	0.00	0.00	0.00	0.00
Total Expenditure	3,175.00	7,600.00	15,100.00	15,990.00
Profit before Tax	0.00	0.00	0.00	0.00
Profit after Tax	0.00	0.00	0.00	0.00
Cash profit	0.00	0.00	0.00	0.00
EPS	0.00	0.00	0.00	0.00
Book value	0.19	0.26	0.41	0.71

For Tips Films Limited

  
Kumar Taurani  
Director



Place: Mumbai

Date: 28/05/2021

**TIPS FILMS LTD.**

501, DURGA CHAMBERS, 5TH FLOOR, LINKING ROAD, KHAR (WEST), MUMBAI 400052

Tel.: +91 22 66431188, CIN: U74940MH2009PTC193028.

**Shivkumar C. Abichandani**

M. Com., LLB., ACS., F.C.A.  
Memb. No.034370



**ABICHANDANI & ASSOCIATES**

Chartered Accountants  
Firm Regn No. 145188W  
Tel: 26340288 & 26391536, Mob: 9867263427  
Email: sca\_049@yahoo.co.in

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## INDEPENDENT AUDITOR'S REPORT

The Members of  
**TIPS FILMS LTD**  
Mumbai

### Opinion

We have audited the standalone financial statements of Tips Films Ltd, which comprise the balance sheet as at 31st December 2020, and the statement of profit and loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, changes in equity and its cash flows for the year ended on that date.

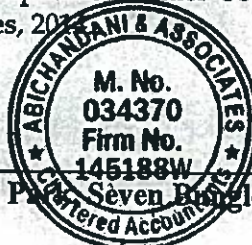
### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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FOR TIPS FILMS LTD.

*[Signature]*  
**DIRECTOR**

Contd....2/-

28/05/2021



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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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



Contd....,3/-



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by 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



Contd...,4/-



- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

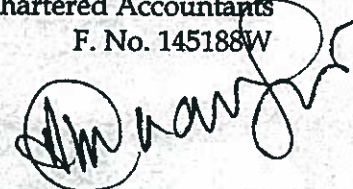
Place: Mumbai

Date: 09<sup>th</sup> February, 2021

For ABICHANDANI & ASSOCIATES

Chartered Accountants

F. No. 145188W



SHIVKUMAR ABICHANDANI

Proprietor

M. No. 034370





# TIPS FILMS LTD

## Balance sheet

as at 31st December 2020

(Currency : Indian Rupees)

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		Notes	31.12.2020	31.03.2020
<b>1</b>	<b>EQUITY AND LIABILITIES</b>			
	(1) Shareholders funds			
	a. Share capital	1	5 00 000	5 00 000
	b. Reserves and surplus	2	- 4 90 280	- 4 87 105
	(2) <u>Non Current Liabilities</u>		9 720	12 895
	Deffered Tax Liabilities	3		
	Long Term borrowings	4		
	(3) Current liabilities			
	a Short term borrowings	5.1		
	b Trade payables	5.2		
	c Other current liabilities	6		2 500
	d Short term provision	7		
	<b>Total</b>		<b>9 720</b>	<b>15 395</b>
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Fixed assets			
	(i) Tangible assets	8		
	(ii) Intangible assets			
	b) Non Current investment	9		
	c) Long term loans and advances	10		
<b>2</b>	<b>Current assets</b>			
	a Inventories	11		
	b Trade receivables	12		
	c Cash and cash equivalents	13	9 720	15 395
	d Short-term loans and advances	14		
	e Other current assets	15		
	<b>Total</b>		<b>9 720</b>	<b>15 395</b>
<b>2</b>	<b>Preliminary Expenses</b>			
	<b>Total</b>		<b>9 720</b>	<b>15 395</b>

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For **ABICHANDANI & ASSOCIATES**

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani  
Proprietor

Membership No: 034370

Dated :9th February 2021

Mumbai



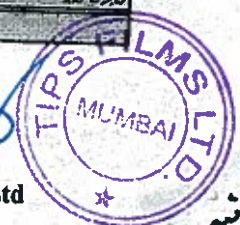
Tips Films Ltd

Director

Director

Dated :9th February 2021

Mumbai





## TIPS FILMS LTD

## Statement of Profit and loss as on 31st December 2020

for the year ended 31st December 2020

(Currency : Indian Rupees)

	Note	31.12.2020	31.03.2020
<b>Income</b>			
I Service Charges	16		
II Other income	17		
III <b>Total Revenue (1+II)</b>			
<b>Expenses</b>			
IV Cost of material consumed	18		
Cost of Sales, Production and Services	19		
Employess benefit expenses	20		
Finance Charges	21		
Depreciation / amortisation	22		
Other expenses	23	3 175	7 600
<b>TOTAL EXPENSES</b>		<b>3 175</b>	<b>7 600</b>
V <b>(Loss) / profit before tax</b>		<b>- 3 175</b>	<b>- 7 600</b>
VI Prior period expenses/income	24		
VII <b>Profit before tax</b>		<b>- 3 175</b>	<b>- 7 600</b>
VIII <b>Tax expenses</b>			
1. Current Tax			
2. Deferred Tax			
3 (Excess)/Short provision			
IX <b>Profit/(loss) for the year</b>		<b>- 3 175</b>	<b>- 7 600</b>
X <b>Earnings per equity share</b>			
1. Basic		.00	.00
2. Diluted		.00	.00

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For ABICHANDANI & ASSOCIATES

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani

Proprietor

Membership No: 034370

Dated :9th February 2021

Mumbai



Tips Films Ltd

Director Director

Dated :9th February 2021

Mumbai





TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31st December 2020

(Currency : Indian Rupees)

1.a	Share capital Authorised capital 50000 equity shares of Rs 10 each	31.12.2020		31.03.2020	
		5,00,000.00		5,00,000.00	
		5,00,000.00		5,00,000.00	
		5,00,000.00		5,00,000.00	
A	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:	31.12.2020		31.03.2020	
		Nos		Nos	
		50,000		50,000	
		50,000		50,000	
B	Terms / rights attached to shares	31.12.2020		31.03.2020	
		Nos		Nos	
		50,000		50,000	
		50,000		50,000	
C	Details of shareholder holding more than 5% shares as at December 31, 2020 is as set out below.	31.12.2020		31.03.2020	
		Number of shares		Number of shares	
		25,000		25,000	
		24,500		24,500	
2	Reserves and surplus	31.12.2020		31.03.2020	
		- 4 87 105		- 4 79 505	
		- 3 175		- 7 600	
		- 4 90 280		- 4 87 105	
Grand Total	Grand Total	31.12.2020		31.03.2020	
		- 4 90 280		- 4 87 105	
		- 4 90 280		- 4 87 105	
		- 4 90 280		- 4 87 105	

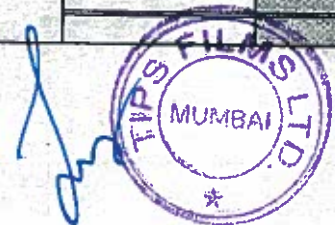




TIPS FILMS LTD

Notes to the financial statements (Continued)  
for the year ended 31st December 2020  
(Currency : Indian Rupees)

		31.12.2020	31.03.2020
3	<b>Non Current Liabilities</b> <b>Defered Tax Liabilities</b> On account of differences in depreciation as per books and income tax		
4	<b>Long term borrowings</b> <b>a) Term Loan (Secured )</b>		
	<b>b)Unsecured Loan</b>		
	<b>Other Long Term Liabilities</b> a) Service tax b) Trade payables towards goods purchased and services received		
5	<b>Current Liabilities</b> i) <b>Short term borrowing</b> <b>Loans and advances from related parities</b> <b>Unsecured loans</b> Other loans		
	ii) <b>Trade Payable</b> Trade payables towards goods purchased and services received - Micro, Small and Medium Enterprises Other Micro, Small and Medium Enterprises		
6	<b>Other Current Liabilities</b> a Current maturities of Long term debt b Interest accrued and due on borrowings c Unpaid Dividends d Telephone expn payable e Audit fees payable f Professinal charges g Tax deducted at source payable h Profession. tax payable i Service Tax payable j Bank charges Total		2,500
			2,500
7	<b>Short term provisions</b> a Provison for Income Tax b Proposed Dividend c Dividend Distribution Tax		

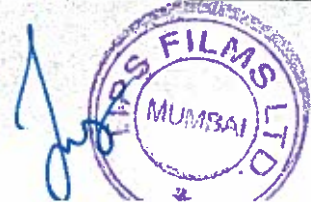




TIPS FILMS LTD

Notes to the financial statements (Continued)  
for the year ended 31st December 2020  
(Currency : Indian Rupees)

Tips Films Ltd AY 2020-21 contd		31.12.2020	31.03.2020
<b>ASSETS</b>			
9	<u>Non Current Investments</u> <u>Other Non current investments</u>		
10	iii <u>Long Term Loans and Advances</u>		
	a <u>Capital Advances</u>		
	Capital work in progress		
	b Deposit with Corporate & Public Bodies		
	c Security Deposit		
	- Unsecured, considered good		
	- Security Deposit Electricity		
	- Security Deposit Motor car - Vitesse Ltd		
	- Others		
	d <u>Other loans and advances</u>		
	<u>Unsecured, considered good</u>		
	i) Advances & Loans		
	ii) Others		
	iii) Advance Income Tax (TDS)		
	<u>Doubtful</u>		
	i) Advance to Staff - Related party		
	ii) Advance to Staff		
	iii) Others - Related party		
	Total		
11	<u>Inventories</u>		

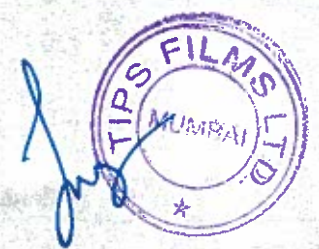




TIPS FILMS LTD

Notes to the financial statements (Continued)  
 for the year ended 31st December 2020  
 (Currency : Indian Rupees)

	31.12.2020	31.03.2020
<b>12</b>		
<b>CURRENT ASSETS</b>		
<b>i) Trade receivables</b>		
<u>Trade receivable outstanding for a period more than six months</u>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>ii Trade receivable outstanding for a period of less than six months</b>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>TOTAL (i+ii)</b>		
<b>13</b>		
<b>Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	9 720	15 395
Balances with banks		
- In current accounts		
	<b>9 720</b>	<b>15 395</b>
<b>14</b>		
<b>Short-term loans and advances</b>		
<i>(Unsecured, considered good)</i>		
Loan to employees		
Loans and advance		
Imprest account		
Advance to Suppliers		
<b>15</b>		
<b>Other current assets</b>		
a) Prepaid expenses		
b) Advance Income Tax(Net of Provision for Taxation)		
c) Preliminary Expenses		
d) Others		





**TIPS FILMS LTD**  
**Notes to the financial statements(Continued)**  
**for the year ended 31st December 2020**  
**(Currency : Indian Rupees)**

		31.12.2020	31.03.2020
16	<b>Revenue from operations</b>		
	<u>Service Charges</u>		
	Revenue received		
17	<b>Other income</b>		
	Sundry balance written off		
	Interest		
	<b><u>EXPENSES</u></b>		
18	<b><u>Cost of material consumed</u></b>		
	Opening stock		
	Add: Purchases		
	Less: Closing stock		
19	<b><u>Cost of sale and services</u></b>		
20	<b><u>Employees benefits expenses</u></b>		
	Salaries and Incentives		
	Staff welfare expenses		
21	<b><u>Finance Charges</u></b>		
	Interest		
22	<b><u>Depreciation / amortisation</u></b>		
	Preliminary Expenses		
	Depreciation		
23	<b><u>Other expenses</u></b>		
	Bank charges		
	Legal, professional and other fees		2 500
	Donation		
	Electricity expenses		
	Legal, professional and other fees		
	Miscellaneous expenses	1 525	2 700
	Rates and Taxes		
	Repairs and maintenance		
	Conveyance expenses	1 650	2 400
		3 175	7 600
24	<b><u>Prior period income/expenses</u></b>		
	a) Revenue share		
	<b><u>b) Less: Expenses</u></b>		
	i) Content Cost		
	ii) Technical Cost		





**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

**A SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation of financial statements:**

The accounts have been prepared using historical cost convention in generally accepted accounting principle.

The company has prepared these financial statements to comply in all material respects with Accounting Standard notified under section 133 of the Companies Act 2013.

**2. Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of Assets and Liabilities on the date of the Financial Statements and the reporting period. Actual results could defer from those estimate results. Difference between the actual result and estimate are recognized in the period in which the result are known/ materialized.

**3. Revenue reorganization**

Both revenue and expenses are recognized and accounted on accrual basis, including for committed obligation.

**4. Fixed Assets:**

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) All expenditure relating to acquisition of fixed assets including purchase cost, freight, taxes and duties, installation charges etc are added to the cost and capitalized.
- (c) Depreciation on Plant & Machinery (incl. Computers) as well as Furniture & Fixtures has been provided on WDV Method at the rates prescribed under schedule XIV of the Companies Act, 1956.

**5. Income Taxes**

Provisions for current income tax is made on current tax rate based on assessable income computed under the Income Tax Act 1961 or Book Profit Computed under Section 115JB (MAT) whichever is higher. MAT credit is recognized subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

**6. Investments**

Investments are valued and stated at cost

**7. Inventories**

There re no inventories as the company is neither trading nor manufacturing any goods

**8. Retirement Benefit**

As explained to us provisions of Provident fund as well as Employees State Insurance Scheme is not applicable to the company. No employees have put in the services to qualify for gratuity benefit.

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TIPS FILMS LIMITED

9. Contingent liability in respect of:

a	Claims against the Company not acknowledged as debts	Nil
b	Bills discounted	Nil
c	Counter guarantees to bankers for guarantees given by them to customers and other	Nil
d	Guarantees by the company for obligations to other persons	Nil
e	Guarantees to bankers, financial institutions and others on behalf of	Nil
	i) Subsidiaries	Nil
	ii) Other associate companies	Nil

10. Estimated amount of contracts remaining to be executed on Capital Account and not provided for

NIL

11. Value of imports (on CIF basis)

	<u>31.12.20</u>	<u>31.03.20</u>
(a) Raw materials	Nil	Nil
(b) Spare parts	Nil	Nil
(c) Capital Goods	Nil	Nil

12. Earning in Foreign currency

	<u>31.12.20</u>	<u>31.03.20</u>
(a) Export of goods on FOB basis	Nil	Nil
(b) Others	Nil	Nil

13. Details of licensed capacity, installed capacity and actual production, consumption of raw materials, opening/closing stocks are not given as company is neither manufacturing nor trading in any goods.

14. Managerial Remuneration  
Salary to Director (Rs)


<u>31.12.20</u>	<u>31.03.20</u>
0	0

15. The balances of sundry debtors, creditors, deposits, loans & advances given & taken are subject to confirmation by respective parties.

16. Figures for previous year have been re-grouped/re-classified wherever necessary.

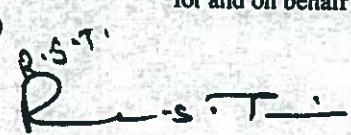
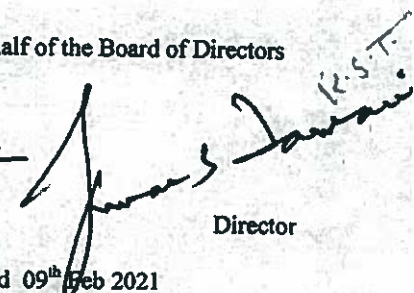
As per our report of even date

For ABICHANDANI & ASSOCIATE  
Chartered Accountants (Memb No.145188W)

  
(Shivkumar C Abichandani)  
Proprietor

Mumbai: Dated 09<sup>th</sup> Feb. 2021

for and on behalf of the Board of Directors

 R.S.T.  
 J.S.T.  
Director Director

Mumbai: Dated 09<sup>th</sup> Feb 2021



CERTIFIED TRUE COPY  
FOR TIPS FILMS LTD.

  
DIRECTOR



**NOTICE**

Notice is hereby given that the Annual General Meeting of **TIPS FILMS LIMITED**, will be held on 26th December 2020 at 4.00 p.m. at the registered office to transact the following business:

- 1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2020 the Profit and Loss Account for the year ended on that date and the Director's Report and Auditors Report thereon.
- 2) To appoint auditors and to fix their remuneration.

By order of the Board of Directors

*R. S. T.*

Director

Place: Mumbai

Dated: 03<sup>rd</sup> December 2020

**CERTIFIED TRUE COPY  
FOR TIPS FILMS LTD.**

*J. S. J.*  
**DIRECTOR**  
28/05/2021



## DIRECTORS REPORT

Your Directors have pleasure in presenting you their Annual Report together with Audited Statement of Accounts for the financial year 2019-2020 of the Company.

### 1. Financial Results

The company's financial performance for the year under review along with previous year's figures is given here under:-

<i>Particulars for the year ended</i>	<i>31<sup>st</sup> March 2020</i>	<i>31<sup>st</sup> March 2019</i>
<b><u>NET SALES/INCOME FROM</u></b>		
Business operation	(7600)	(15100)
Other income	0	0
<b>Total income</b>	<b>(7600)</b>	<b>(15100)</b>
<b>Less: Interest</b>	<b>0</b>	<b>0</b>
<b>Profit before depreciation</b>	<b>(7600)</b>	<b>(15100)</b>
<b>Less: Depreciation</b>	<b>0</b>	<b>0</b>
<b>Profit after depreciation and interest</b>	<b>(7600)</b>	<b>(15100)</b>
<b>Less: Current income tax</b>	<b>0</b>	<b>0</b>
<b>Less: Previous year adjustment of income tax</b>	<b>0</b>	<b>0</b>
<b>Net profit after tax</b>	<b>(7600)</b>	<b>(15100)</b>
<b>Balance carried to balance sheet</b>	<b>(7600)</b>	<b>(15100)</b>
<b>Earnings per share (Basic)</b>	<b>0</b>	<b>0</b>
<b>Earnings per share (Diluted)</b>	<b>0</b>	<b>0</b>

### 2. Dividends

In view of the LOSS no dividend was declared

### 3. Performances

During the year company had no business operations. The company is hopeful of conducting Film production/Distribution business in subsequent years.

### 4. Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

The provision of section 134(m) of the Companies Act, 2013 do not apply to our company. There was no foreign exchange inflow or outflow during the year under review.

Contd...2/-





**5. Statement concerning development and**

**Implementation of Risk Management Policy of the Company**

The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

**6. Particulars of loans, guarantees or investments**

**made under section 186 of the Companies Act 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**7. Particulars of contracts or arrangements made with related parties**

There was no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review.

**8. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

**9. Annual Returns**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules 2014 is furnished in Annexure 1 and is attached to this Report.

**10. Number of Board Meetings conducted during the year under review**

The Company had 4 (Four) Board Meetings during the financial year under review.

**11. Directors Responsibility statement**

In accordance with the Provisions of section 134(5) of the Companies Act, 2013 the Board hereby submit it responsibility Statement:-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;





- d) The directors had prepared the annual accounts on a going concern basis; and
- e) internal financial control means the policies and procedure adopted by the Company 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.
- f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**12. Subsidiaries, Joint Ventures and Associate Companies**

The company does not have any Subsidiary, Joint Venture or Associate Company

**13. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**14. Statutory Auditors**

M/s. Abichandani & Associates, Chartered Accountants, was appointed as Statutory Auditors. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

**15. Acknowledgement**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

*P.S.T.*  
Director

Director

Date: 03<sup>rd</sup> December 2020  
Place: Mumbai





**Shivkumar C. Abichandani**

M. Com., LLB., ACS., F.C.A.  
Memb. No.034370



**ABICHANDANI & ASSOCIATES**

Chartered Accountants  
Firm Regn No. 145188W  
Tel: 26340288 & 26391536, Mob: 9867263427  
Email: sca\_049@yahoo.co.in

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## INDEPENDENT AUDITOR'S REPORT

The Members of  
**TIPS FILMS LTD**  
Mumbai

### Opinion

We have audited the standalone financial statements of Tips Films Ltd, which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Contd....2/-



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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

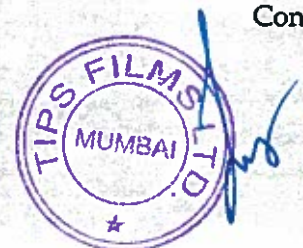
### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Contd....,3/-





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

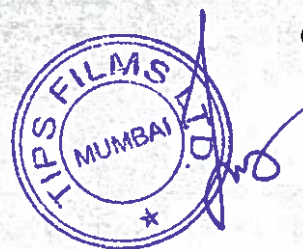
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by 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

Contd....,4/-





- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

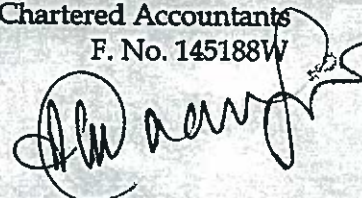
With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

Place: Mumbai

Date: 03<sup>rd</sup> December, 2020

For ABICHANDANI & ASSOCIATES  
Chartered Accountants  
F. No. 145188W



SHIVKUMAR ABICHANDANI  
Proprietor  
M. No. 034370






# TIPS FILMS LTD

## Balance sheet

as at 31 March 2020

(Currency : Indian Rupees)

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		Notes	2020	2019
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
	(1) Shareholders funds			
	a. Share capital	1	5 00 000	5 00 000
	b. Reserves and surplus	2	- 4 87 105	- 4 79 505
			12 895	20 495
	(2) <u>Non Current Liabilities</u>			
	Deffered Tax Liabilities	3		
	Long Term borrowings	4		
	(3) <u>Current liabilities</u>			
	a Short term borrowings	5.1		
	b Trade payables	5.2		
	c Other current liabilities	6	2 500	2 500
	d Short term provision	7		
			2 500	2 500
	<b>Total</b>		<b>15 395</b>	<b>22 995</b>
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	a) Fixed assets			
	(i) Tangible assets	8		
	(ii) Intangible assets			
	b) Non Current investment	9		
	c) Long term loans and advances	10		
2	<b>Current assets</b>			
	a Inventories	11		
	b Trade receivables	12		
	c Cash and cash equivalents	13	15 395	22 995
	d Short-term loans and advances	14		
	e Other current assets	15		
			15 395	22 995
2	<b>Preliminary Expenses</b>			
	<b>Total</b>		<b>15 395</b>	<b>22 995</b>

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For ABICHANDANI & ASSOCIATES

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani  
Proprietor

Membership No: 034370

Dated :3rd December 2020

Mumbai



Tips Films Ltd

Director Director

Dated :3rd December 2020  
Mumbai



*[Handwritten signatures]*



# TIPS FILMS LTD

## Statement of Profit and loss as on 31st March 2020

for the year ended 31 March 2020

(Currency : Indian Rupees)

	Note	2020	2019
<b>Income</b>			
I Service Charges	16		
II Other income	17		
III <b>Total Revenue (I+II)</b>			
<b>Expenses</b>			
IV Cost of material consumed	18		
Cost of Sales, Production and Services	19		
Employess benefit expenses	20		
Finance Charges	21		
Depreciation / amortisation	22		6,500
Other expenses	23	7,600	8,600
<b>TOTAL EXPENSES</b>		<b>7,600</b>	<b>15,100</b>
V <b>(Loss) / profit before tax</b>		<b>- 7,600</b>	<b>15,100</b>
VI Prior period expenses/income	24		
VII <b>Profit before tax</b>		<b>- 7,600</b>	<b>- 15,100</b>
VIII <b>Tax expenses</b>			
1. Current Tax			
2. Deferred Tax			
3 (Excess)/Short provision			
IX <b>Profit/(loss) for the year</b>		<b>- 7,600</b>	<b>- 15,100</b>
X <b>Earnings per equity share</b>			
1. Basic		.00	.00
2. Diluted		.00	.00

Significant accounting policies  
Notes to the financial statements  
As per our report of even date attached.

For **ABICHANDANI & ASSOCIATES**

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani

Proprietor

Membership No: 034370

Dated :3rd December 2020

Mumbai



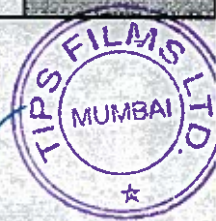
Tips Films Ltd

Director

Director

Dated :3rd December 2020

Mumbai



*[Handwritten signatures]*

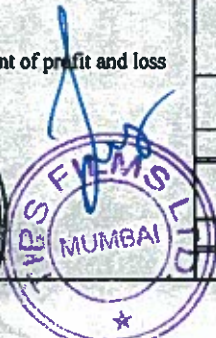


TIPS FILMS LTD

Notes to the financial statements (Continued)  
for the year ended 31 March 2020

(Currency : Indian Rupees)

		2020	2019
1.a	<b>Share capital</b>		
	Authorised capital 50000 equity shares of Rs 10 each	5,00,000.00	5,00,000.00
		5,00,000.00	5,00,000.00
	Issued, subscribed and fully paid-up 50,000 equity shares of Rs 10 each	5,00,000.00	5,00,000.00
	5,00,000.00	5,00,000.00	
A	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:</b>		
		2020	2019
	Equity shares	Nos	Nos Value
	Shares outstanding at the beginning of the year	50,000 5,00,000	50,000 5,00,000
	50,000 5,00,000	50,000 5,00,000	
B	<b>Terms / rights attached to shares</b>		
	<p><b>Equity shares</b> The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the share holders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>		
C	<b>Details of shareholder holding more than 5% shares as at March 31, 2020 is as set out below.</b>		
	Name of shareholder Equity shares	2020 Number of shares % of holding in the class	2019 Number of shares % of holding in the class
	i) Mr. Ramesh S Taurani	25,000 50.00%	25,000 50.00%
	ii) Mrs. Varsha r Taurani	24,500 49.00%	24,500 49.00%
	iii) Ms Jaya Taurani	100 0.20%	100 0.20%
	iv) Ms. Sneha Taurani	100 0.20%	100 0.20%
	v) Ms. Raveena Taurani	100 0.20%	100 0.20%
	vi) Mr. Jay Shewakramani	100 0.20%	100 0.20%
	vii) Mr. Shyam Lakhani	100 0.20%	100 0.20%
2	<b>Reserves and surplus</b>		
	<b>General Reserve</b>		
	Opening Balance		
	Add: Transfer from surplus		
	Closing Balance		
	<b>(Deficit) / surplus as per statement of profit and loss</b>		
	Balance brought forward		- 4 79 505 - 4 64 403
	Add / less : (Loss) / profit for the year transferred from the statement of profit and loss		- 7 600 - 15 100
			- 4 87 105 - 4 79 505
	Less: Transferred to General Reserves		- 4 87 105 - 4 79 505
Closing		- 4 87 105 - 4 79 505	
Grand Total		- 4 87 105 - 4 79 505	

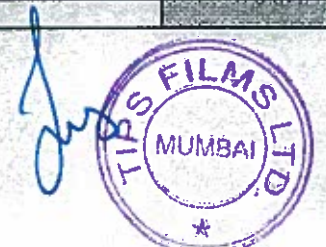




TIPS FILMS LTD

Notes to the financial statements (Continued)  
for the year ended 31 March 2020  
(Currency : Indian Rupees)

	2020	2019
<b>3</b>		
<b><u>Non Current Liabilities</u></b>		
<b><u>Defered Tax Liabilities</u></b>		
On account of differences in depreciation as per books and income tax		
<b>4</b>		
<b><u>Long term borrowings</u></b>		
<b>a) <u>Term Loan (Secured )</u></b>		
<b>b)<u>Unsecured Loan</u></b>		
<b><u>Other Long Term Liabilities</u></b>		
a) Service tax		
b) Trade payables towards goods purchased and services received		
<b>5</b>		
<b><u>Current Liabilities</u></b>		
<b>i) <u>Short term borrowing</u></b>		
<b><u>Loans and advances from related parties</u></b>		
<b><u>Unsecured loans</u></b>		
Other loans		
<b>ii) <u>Trade Payable</u></b>		
Trade payables towards goods purchased and services received		
- Micro, Small and Medium Enterprises		
Other Micro, Small and Medium Enterprises		
<b>6</b>		
<b><u>Other Current Liabilities</u></b>		
a Current maturies of Long term debt		
b Interest accrued and due on borrowings		
c Unpaid Dividends		
d Telephone expn payable		
e Audit fees payable		
f Professional charges		
g Tax deducted at source payable		
h Profession. tax payable		
i Service Tax payable		
j Bank charges		
Total	2 500	2 500
<b>7</b>		
<b><u>Short term provisions</u></b>		
a Provison for Income Tax		
b Proposed Dividend		
c Dividend Distribution Tax		





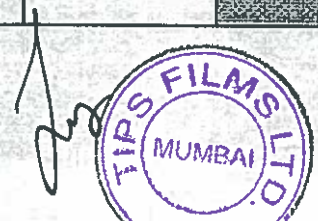
**TIPS FILMS LTD**

Notes to the financial statements (Continued)

for the year ended 31 March 2020

(Currency : Indian Rupees)

TIPS FILMS LTD AY 2019-20 contd		2020	2019
	<b>ASSETS</b>		
9	<u>Non Current Investments</u> <u>Other Non current investments</u>		
10	iii <u>Long Term Loans and Advances</u>		
	a <u>Capital Advances</u>		
	Capital work in progress		
	b Deposit with Corporate & Public Bodies		
	c Security Deposit		
	- Unsecured, considered good		
	- Security Deposit Electricity		
	- Security Deposit Motor car - Vitesse Ltd		
	- Others		
	d <u>Other loans and advances</u>		
	<u>Unsecured, considered good</u>		
	i) Advances & Loans		
	ii) Others		
	iii) Advance Income Tax (TDS)		
	<u>Doubtful</u>		
	i) Advance to Staff - Related party		
	ii) Advance to Staff		
	iii) Others - Related party		
	Total		
11	<u>Inventories</u>		

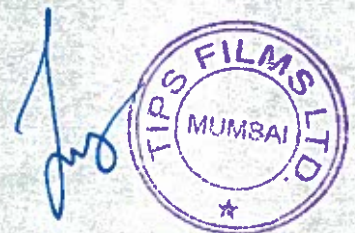




**TIPS FILMS LTD**

**Notes to the financial statements (Continued)**  
**for the year ended 31 March 2020**  
 (Currency : Indian Rupees)

	2020	2019
<b>12 CURRENT ASSETS</b>		
<b>i) Trade receivables</b>		
<u>Trade receivable outstanding for a period more than six months</u>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>ii Trade receivable outstanding for a period of less than six months</b>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>TOTAL (i+ii)</b>		
<b>13 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	15 395	22 995
Balances with banks		
- In current accounts		
	<b>15 395</b>	<b>22 995</b>
<b>14 Short-term loans and advances</b>		
<i>(Unsecured, considered good)</i>		
Loan to employees		
Loans and advance		
Imprest account		
Advance to Suppliers		
<b>15 Other current assets</b>		
a) Prepaid expenses		
b) Advance Income Tax(Net of Provision for Taxation)		
c) Preliminary Expenses		
d) Others		

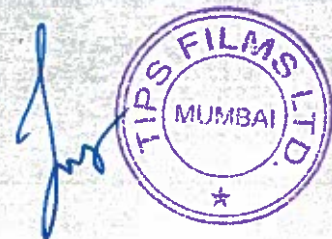




**TIPS FILMS LTD**

Notes to the financial statements(Continued)  
for the year ended 31 March 2020  
(Currency : Indian Rupees)

		2020	2019
<b>16</b>	<b>Revenue from operations</b>		
	<u>Service Charges</u>		
	Revenue received		
<b>17</b>	<b>Other income</b>		
	Sundry balance written off		
	Interest		
	<b>EXPENSES</b>		
<b>18</b>	<u>Cost of material consumed</u>		
	Opening stock		
	Add: Purchases		
	Less: Closing stock		
<b>19</b>	<u>Cost of sale and services</u>		
<b>20</b>	<u>Employees benefits expenses</u>		
	Salaries and Incentives		
	Staff welfare expenses		
<b>21</b>	<u>Finance Charges</u>		
	Interest		
<b>22</b>	<u>Depreciation / amortisation</u>		
	Preliminary Expenses		6,500
	Depreciation		6,600
<b>23</b>	<u>Other expenses</u>		
	Bank charges		
	Legal, professional and other fees	2,500	2,500
	Donation		
	Electricity expenses		
	Legal, professional and other fees		
	Miscellaneous expenses	2,700	3,250
	Rates and Taxes		
	Repairs and maintenance		
	Conveyance expenses	2,400	2,850
		7,600	8,600
<b>24</b>	<u>Prior period income/expenses</u>		
	a) Revenue share		
	b) Less: Expenses		
	i) Content Cost	-	
	ii) Technical Cost	-	





## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES1. Basis of preparation of financial statements:

The accounts have been prepared using historical cost convention in generally accepted accounting principle.

The company has prepared these financial statements to comply in all material respects with Accounting Standard notified under section 133 of the Companies Act 2013.

2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of Assets and Liabilities on the date of the Financial Statements and the reporting period. Actual results could defer from those estimate results. Difference between the actual result and estimate are recognized in the period in which the result are known/ materialized.

3. Revenue reorganization

Both revenue and expenses are recognized and accounted on accrual basis, including for committed obligation.

4. Fixed Assets:

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) All expenditure relating to acquisition of fixed assets including purchase cost, freight, taxes and duties, installation charges etc are added to the cost and capitalized.

(c) Depreciation on Plant & Machinery (incl. Computers) as well as Furniture & Fixtures has been provided on WDV Method at the rates prescribed under schedule XIV of the Companies Act, 1956.

5. Income Taxes

Provisions for current income tax is made on current tax rate based on assessable income computed under the Income Tax Act 1961 or Book Profit Computed under Section 115JB (MAT) whichever is higher. MAT credit is recognized subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

6. Investments

Investments are valued and stated at cost

7. Inventories

There re no inventories as the company is neither trading nor manufacturing any goods

8. Retirement Benefit

As explained to us provisions of Provident fund as well as Employees State Insurance Scheme is not applicable to the company. No employees have put in the services to qualify for gratuity benefit.

contd...2





9. Contingent liability in respect of:

a	Claims against the Company not acknowledged as debts	Nil
b	Bills discounted	Nil
c	Counter guarantees to bankers for guarantees given by them to customers and other	Nil
d	Guarantees by the company for obligations to other persons	Nil
e	Guarantees to bankers, financial institutions and others on behalf of	Nil
	i) Subsidiaries	Nil
	ii) Other associate companies	Nil

10. Estimated amount of contracts remaining to be executed on Capital Account and not provided for NIL

11	Value of imports (on CIF basis)	<u>31.03.20</u>	<u>31.03.19</u>
	(a) Raw materials	Nil	Nil
	(b) Spare parts	Nil	Nil
	(c) Capital Goods	Nil	Nil

12	Earning in Foreign currency	<u>31.03.20</u>	<u>31.03.19</u>
	(a) Export of goods on FOB basis	Nil	Nil
	(b) Others	Nil	Nil

13. Details of licensed capacity, installed capacity and actual production, consumption of raw materials, opening/closing stocks are not given as company is neither manufacturing nor trading in any goods.

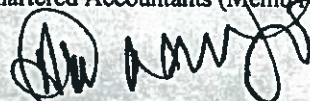
14	<u>Managerial Remuneration</u>	<u>31.03.20</u>	<u>31.03.19</u>
	Salary to Director (Rs)	0	0

15. The balances of sundry debtors, creditors, deposits, loans & advances given & taken are subject to confirmation by respective parties.

16. Figures for previous year have been re-grouped/re-classified wherever necessary.

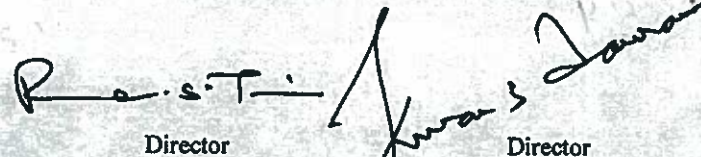
As per our report of even date

For ABICHANDANI & ASSOCIATE  
Chartered Accountants (Memb No.145188W)

  
(Shivkumar C Abichandani)  
Proprietor

Mumbai: Dated 03<sup>rd</sup> Dec. 2020

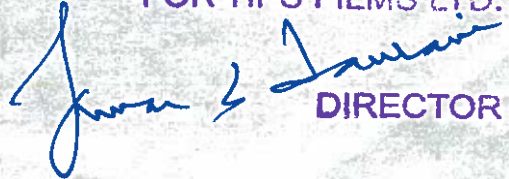
for and on behalf of the Board of Directors

  
Director Director

Mumbai: Dated 03<sup>rd</sup> Dec 2020



**CERTIFIED TRUE COPY  
FOR TIPS FILMS LTD.**

  
**DIRECTOR**



## NOTICE

Notice is hereby given that the Annual General Meeting of **TIPS FILMS LIMITED**. will be held on 28th September 2019 at 4.00 p.m. at the registered office to transact the following business:

- 1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2019 the Profit and Loss Account for the year ended on that date and the Director's Report and Auditors Report thereon.
- 2) To appoint auditors and to fix their remuneration.

By order of the Board of Directors



Director

Place: Mumbai

Dated: 6th September 2019

CERTIFIED TRUE COPY  
FOR TIPS FILMS LTD.  
  
DIRECTOR  
28/05/2021



## DIRECTORS REPORT

Your Directors have pleasure in presenting you their Annual Report together with Audited Statement of Accounts for the financial year 2018-2019 of the Company.

### 1. Financial Results

The company's financial performance for the year under review along with previous year's figures is given here under:-

<i>Particulars for the year ended</i>	<i>31<sup>st</sup> March 2019</i>	<i>31<sup>st</sup> March 2018</i>
<b>NET SALES/INCOME FROM</b>		
Business operation	(15100)	(15990)
Other income	0	0
<b>Total income</b>	<b>(15100)</b>	<b>(15990)</b>
<b>Less: Interest</b>	<b>0</b>	<b>0</b>
<b>Profit before depreciation</b>	<b>(15100)</b>	<b>(15990)</b>
<b>Less: Depreciation</b>	<b>0</b>	<b>0</b>
<b>Profit after depreciation and interest</b>	<b>(15100)</b>	<b>(15990)</b>
<b>Less: Current income tax</b>	<b>0</b>	<b>0</b>
<b>Less: Previous year adjustment of income tax</b>	<b>0</b>	<b>0</b>
<b>Net profit after tax</b>	<b>(15100)</b>	<b>(15990)</b>
<b>Balance carried to balance sheet</b>	<b>(15100)</b>	<b>(15990)</b>
<b>Earnings per share (Basic)</b>	<b>0</b>	<b>0</b>
<b>Earnings per share (Diluted)</b>	<b>0</b>	<b>0</b>

### 2. Dividends

In view of the LOSS no dividend was declared

### 3. Performances

During the year company had no business operations. The company is hopeful of conducting Film production/Distribution business in subsequent years.

### 4. Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

The provision of section 134(m) of the Companies Act, 2013 do not apply to our company. There was no foreign exchange inflow or outflow during the year under review.

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5. **Statement concerning development and Implementation of Risk Management Policy of the Company**  
The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
6. **Particulars of loans, guarantees or investments made under section 186 of the Companies Act 2013**  
There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
7. **Particulars of contracts or arrangements made with related parties**  
There was no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review.
8. **Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports**  
There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.
9. **Annual Returns**  
The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules 2014 is furnished in Annexure 1 and is attached to this Report.
10. **Number of Board Meetings conducted during the year under review**  
The Company had 4 (Four) Board Meetings during the financial year under review.
11. **Directors Responsibility statement**  
In accordance with the Provisions of section 134(5) of the Companies Act, 2013 the Board hereby submit it responsibility Statement:-
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - 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 at the end of the financial year and of the profit and loss of the company for that period;
  - The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- d) The directors had prepared the annual accounts on a going concern basis; and
- e) internal financial control means the policies and procedure adopted by the Company 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.
- f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**12. Subsidiaries, Joint Ventures and Associate Companies**

The company does not have any Subsidiary, Joint Venture or Associate Company

**13. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.


**14. Statutory Auditors**


M/s. Abichandani & Associates, Chartered Accountants, was appointed as Statutory Auditors. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

**15. Acknowledgement**

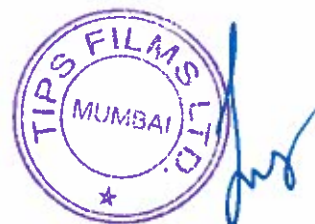
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

 Director

 Director

Date: 6<sup>th</sup> September 2019  
Place: Mumbai





**Shivkumar C. Abichandani**

M. Com., LL.D., ACS., F.C.A.  
Memb. No.034370



**ABICHANDANI & ASSOCIATES**

Chartered Accountants  
Firm Regn No. 145188W  
Tel: 26340288 & 26391536, Mob: 9867263427  
Email: sca\_049@yahoo.co.in

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## INDEPENDENT AUDITOR'S REPORT

The Members of  
**TIPS FILMS LTD**  
Mumbai

### Opinion

We have audited the standalone financial statements of Tips Films Ltd, which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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105, Trishul - II, Opp Nana Nani Park, Seven Bungalows, Andheri West, Mumbai 400061,



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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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

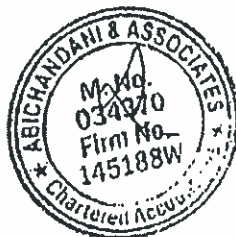
### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

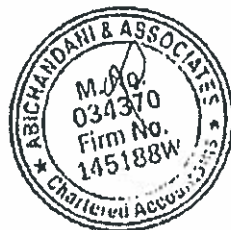
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

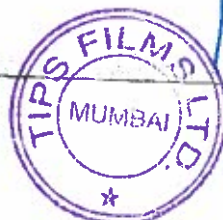
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation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

**Report on Other Legal and Regulatory Requirements**

1. As required by 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



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- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us.
- d. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) the Company does not have any pending litigations which would impact its financial position
- ii) the Company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.

Place: Mumbai

Date: 6th September, 2019

For ABICHANDANI & ASSOCIATES

Chartered Accountants

F. No. 145188W



*Handwritten signature of Shivkumar Abichandani*

SHIVKUMAR ABICHANDANI

Proprietor

M. No. 034370



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**TIPS FILMS LTD**

**Balance sheet**

as at 31 March 2019

(Currency : Indian Rupees)

		Notes	2019	2018
<b>EQUITY AND LIABILITIES</b>				
(1)	<b>Shareholders funds</b>			
a.	Share capital	1	5 00 000	5 00 000
b.	Reserves and surplus	2	- 4 79 505	- 4 64 405
			20 495	35 595
(2)	<b>Non Current Liabilities</b>			
	Deffered Tax Liabilities	3		
	Long Term borrowings	4		
(3)	<b>Current liabilities</b>			
a	Short term borrowings	5.1		
b	Trade payables	5.2		
c	Other current liabilities	6	2 500	2 500
d	Short term provision	7		
			2 500	2 500
	<b>Total</b>		<b>22 995</b>	<b>38 095</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
a)	Fixed assets			
	(i) Tangible assets	8		
	(ii) Intangible assets			
b)	Non Current investment	9		
c)	Long term loans and advances	10		
<b>Current assets</b>				
a	Inventories	11		
b	Trade receivables	12		
c	Cash and cash equivalents	13	22 995	31 595
d	Short-term loans and advances	14		
e	Other current assets	15		
			22 995	31 595
2	<b>Preliminary Expenses</b>			6 500
	<b>Total</b>		<b>22 995</b>	<b>38 095</b>

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For **ABICHANDANI & ASSOCIATES**

Firm Regn No 145188W

Chartered Accountants

*(Handwritten signature)*

Shivkumar C Abichandani

Proprietor

Membership No: 0347

Dated :6th September 2019

Mumbai



Tips Films Ltd

*(Handwritten signature)*

Director

Dated :6th September 2019

Mumbai





# TIPS FILMS LTD

**Statement of Profit and loss as on 31st March 2019**  
*for the year ended 31 March 2019*  
 (Currency : Indian Rupees)

	Note	2019	2018
<b>Income</b>			
I Service Charges	16		
II Other income	17		
III <b>Total Revenue (I+II)</b>			
<b>Expenses</b>			
IV Cost of material consumed	18		
Cost of Sales, Production and Services	19		
Employess benefit expenses	20		
Finance Charges	21		
Depreciation / amortisation	22	6 500	6 500
Other expenses	23	8 600	9 490
		<b>15 100</b>	<b>15 990</b>
V <b>(Loss) / profit before tax</b>		- 15 100	- 15 990
VI Prior period expenses/income	24		
VII Profit before tax		- 15 100	- 15 990
<b>Tax expenses</b>			
VIII 1. Current Tax			
2. Deferred Tax			
3 (Excess)/Short provision			
		- 15 100	- 15 990
IX Profit/(loss) for the year			
X Earnings per equity share			
1. Basic		.00	.00
2. Diluted		.00	.00

Significant accounting policies  
 Notes to the financial statements  
 As per our report of even date attached.

**For ABICHANDANI & ASSOCIATES**

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani

Proprietor

Membership No: 034370

Dated :6th September 2019

Mumbai



Tips Films Ltd

*Juraj Sawani P. S. T.*  
 Director Director

Dated :6th September 2019

Mumbai





TIPS FILMS LTD

Notes to the financial statements (Continued)  
for the year ended 31 March 2019

(Currency : Indian Rupees)

		2019	2018
1.a	<b>Share capital</b>		
	<b>Authorised capital</b>		
	50000 equity shares of Rs 10 each	500,000.00	500,000.00
		500,000.00	500,000.00
A	<b>Issued, subscribed and fully paid-up</b>		
	50,000 equity shares of Rs 10 each	500,000.00	500,000.00
		500,000.00	500,000.00
A	<b>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:</b>		
		2019	
		Nos	Value
	Shares outstanding at the beginning of the year	50,000	500,000
A		2018	
		Nos	Value
	Shares outstanding at the end of the year	50,000	500,000
B	<b>Terms / rights attached to shares</b>		
	<b>Equity shares</b>	The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the share holders in the ensuing Annual General Meeting.	
C		In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.	
		Details of shareholder holding more than 5% shares as at March 31, 2019 is as set out below.	
C	<b>Name of shareholder</b>	2019	
	<b>Equity shares</b>	Number of shares	% of holding in the class
	i) Mr. Ramesh S Taurani	25,000	50.00%
	ii) Mrs. Varsha r Taurani	24,500	49.00%
	iii) Ms Jaya Taurani	100	0.20%
	iv) Ms. Sneha Taurani	100	0.20%
	v) Ms. Raveena Taurani	100	0.20%
	vi) Mr. Jay Shewakramani	100	0.20%
C		2018	
		Number of shares	% of holding in the class
	vii) Mr. Shyam Lakhani	100	0.20%
2	<b>Reserves and surplus</b>	2019	2018
	<b>General Reserve</b>		
	Opening Balance		
	Add: Transfer from surplus		
	Closing Balance		
	<b>(Deficit) / surplus as per statement of profit and loss</b>		
	Balance brought forward	- 4 64 405	- 4 48 415
	Add / less : (Loss) / profit for the year transferred from the statement of profit and loss	- 15 100	- 15 990
		- 4 79 505	- 4 64 405
	Less: Transferred to General Reserves		
Closing	- 4 79 505	- 4 64 405	
Grand Total	- 4 79 505	- 4 64 405	





TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31 March 2019

(Currency : Indian Rupees)

		2019	2018
3	<b>Non Current Liabilities</b>		
	<b>Defered Tax Liabilities</b>		
	On account of differences in depreciation as per books and income tax		
4	<b>Long term borrowings</b>		
	a) <b>Term Loan (Secured )</b>		
	<b>b)Unsecured Loan</b>		
	<b>Other Long Term Liabilities</b>		
	a) Service tax		
	b) Trade payables towards goods purchased and services received		
5	<b>Current Liabilities</b>		
	i) <b>Short term borrowing</b>		
	<b>Loans and advances from related parties</b>		
	<b>Unsecured loans</b>		
	Other loans		
	ii) <b>Trade Payable</b>		
	Trade payables towards goods purchased and services received		
	- Micro, Small and Medium Enterprises		
	Other Micro, Small and Medium Enterprises		
6	<b>Other Current Liabilities</b>		
	a Current maturities of Long term debt		
	b Interest accrued and due on borrowings		
	c Unpaid Dividends		
	d Telephone expn payable		
	e Audit fees payable		
	f Professional charges	2 500	2 500
	g Tax deducted at source payable		
	h Profession. tax payable		
	i Service Tax payable		
	j Bank charges		
	Total	2 500	2 500
7	<b>Short term provisions</b>		
	a Provison for Income Tax		
	b Proposed Dividend		
	c Dividend Distribution Tax		





TIPS FILMS LTD

Notes to the financial statements (Continued)  
 for the year ended 31 March 2019  
 (Currency : Indian Rupees)

TIPS FILMS LTD AY 2017-18 contd		2019	2018
<b>ASSETS</b>			
9	<u>Non Current Investments</u> <u>Other Non current investments</u>		
10	<u>Long Term Loans and Advances</u>		
a	<u>Capital Advances</u> Capital work in progress		
b	Deposit with Corporate & Public Bodies		
c	Security Deposit - Unsecured, considered good - Security Deposit Electricity - Security Deposit Motor car - Vitesse Ltd - Others		
d	<u>Other loans and advances</u> <u>Unsecured, considered good</u> i) Advances & Loans ii) Others iii) Advance Income Tax (TDS)		
	<u>Doubtful</u> i) Advance to Staff - Related party ii) Advance to Staff iii) Others - Related party		
	Total		
11	<u>Inventories</u>		





TIPS FILMS LTD

Notes to the financial statements (Continued)  
 for the year ended 31 March 2019  
 (Currency : Indian Rupees)

	2 019	2 018
<b>12 CURRENT ASSETS</b>		
<b>i) Trade receivables</b>		
<u>Trade receivable outstanding for a period more than six months</u>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>ii Trade receivable outstanding for a period of less than six months</b>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
<b>TOTAL</b>		
<b>TOTAL (i+ii)</b>		
<b>13 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	22 995	31 595
Balances with banks		
- In current accounts		
	<b>22 995</b>	<b>31 595</b>
<b>14 Short-term loans and advances</b> <i>(Unsecured, considered good)</i>		
Loan to employees		
Loans and advance		
Imprest account		
Advance to Suppliers		
<b>15 Other current assets</b>		
a) Prepaid expenses		
b) Advance Income Tax (Net of Provision for Taxation)		
c) Preliminary Expenses		
d) Others		





**TIPS FILMS LTD**  
**Notes to the financial statements(Continued)**  
*for the year ended 31 March 2019*  
 (Currency : Indian Rupees)

	2019	2018
<b>16 Revenue from operations</b>		
<u>Service Charges</u>		
Revenue received		
<b>17 Other income</b>		
Sundry balance written off		
Interest		
<b><u>EXPENSES</u></b>		
<b>18 Cost of material consumed</b>		
Opening stock		
Add: Purchases		
Less: Closing stock		
<b>19 Cost of sale and services</b>		
<b>20 Employees benefits expenses</b>		
Salaries and Incentives		
Staff welfare expenses		
<b>21 Finance Charges</b>		
Interest		
<b>22 Depreciation / amortisation</b>		
Preliminary Expenses	6 500	6 500
Depreciation	6 500	6 500
<b>23 Other expenses</b>		
Bank charges		
Legal, professional and other fees	2 500	2 500
Donation		
Electricity expenses		
Legal, professional and other fees		
Miscellaneous expenses	3 250	3 700
Rates and Taxes		
Repairs and maintenance		
Conveyance expenses	2 850	3 290
	8 600	9 490
<b>24 Prior period income/expenses</b>		
a) Revenue share		
b) Less: Expenses		
i) Content Cost		
ii) Technical Cost		





**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A SIGNIFICANT ACCOUNTING POLICIES****1. Basis of preparation of financial statements:**

The accounts have been prepared using historical cost convention in generally accepted accounting principle.

The company has prepared these financial statements to comply in all material respects with Accounting Standard notified under section 133 of the Companies Act 2013.

**2. Use of Estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of Assets and Liabilities on the date of the Financial Statements and the reporting period. Actual results could defer from those estimate results. Difference between the actual result and estimate are recognized in the period in which the result are known/ materialized.

**3. Revenue reorganization**

Both revenue and expenses are recognized and accounted on accrual basis, including for committed obligation.

**4 Fixed Assets:**

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) All expenditure relating to acquisition of fixed assets including purchase cost, freight, taxes and duties, installation charges etc are added to the cost and capitalized.

(c) Depreciation on Plant & Machinery (incl. Computers) as well as Furniture & Fixtures has been provided on WDV Method at the rates prescribed under schedule XIV of the Companies Act, 1956.

**5. Income Taxes**

Provisions for current income tax is made on current tax rate based on assessable income computed under the Income Tax Act 1961 or Book Profit Computed under Section 115JB (MAT) whichever is higher. MAT credit is recognized subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

**6. Investments**

Investments are valued and stated at cost

**7. Inventories**

There re no inventories as the company is neither trading nor manufacturing any goods

**8. Retirement Benefit**

As explained to us provisions of Provident fund as well as Employees State Insurance Scheme is not applicable to the company. No employees rendered in the services to qualify for gratuity benefit.



contd...2



9. Contingent liability in respect of:

a	Claims against the Company not acknowledged as debts	Nil
b	Bills discounted	Nil
c	Counter guarantees to bankers for guarantees given by them to customers and other	Nil
d	Guarantees by the company for obligations to other persons	Nil
e	Guarantees to bankers, financial institutions and others on behalf of	Nil
	i) Subsidiaries	Nil
	ii) Other associate companies	Nil

10. Estimated amount of contracts remaining to be executed on Capital Account and not provided for NIL

11	Value of imports (on CIF basis)	<u>31.03.19</u>	<u>31.03.18</u>
	(a) Raw materials	Nil	Nil
	(b) Spare parts	Nil	Nil
	(c) Capital Goods	Nil	Nil

12	Earning in Foreign currency	<u>31.03.19</u>	<u>31.03.18</u>
	(a) Export of goods on FOB basis	Nil	Nil
	(b) Others	Nil	Nil

13. Details of licensed capacity, installed capacity and actual production, consumption of raw materials, opening/closing stocks are not given as company is neither manufacturing nor trading in any goods.

14	<u>Managerial Remuneration</u>	<u>31.03.19</u>	<u>31.03.18</u>
	Salary to Director (Rs)	0	0

15. The balances of sundry debtors, creditors, deposits, loans & advances given & taken are subject to confirmation by respective parties.

16. Figures for previous year have been re-grouped/re-classified wherever necessary.

As per our report of even date


For ABICHANDANI & ASSOCIATE  
Chartered Accountants (Mem No. 145188W)

  
(Shivkumar C. Abichandani)  
Proprietor


Mumbai: Dated 6<sup>th</sup> Sept. 2019



for and on behalf of the Board of Directors

  
Director   
Director

Mumbai: Dated 6<sup>th</sup> Sept 2019

**CERTIFIED TRUE COPY**  
**FOR TIPS FILMS LTD.**  
  
**DIRECTOR**



## NOTICE

Notice is hereby given that the Annual General Meeting of **TIPS FILMS LIMITED**. will be held on 29th September 2018 at 4.00 p.m. at the registered office to transact the following business:

- 1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2018 the Profit and Loss Account for the year ended on that date and the Director's Report and Auditors Report thereon.
- 2) To appoint auditors and to fix their remuneration.

By order of the Board of Directors



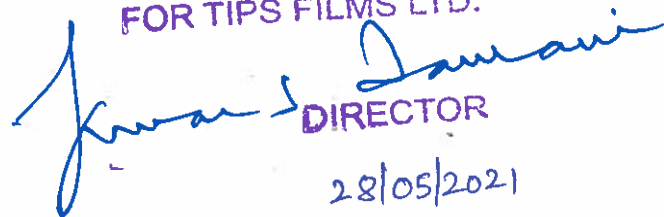
Director

Place: Mumbai

Dated: 6th September 2018

**CERTIFIED TRUE COPY**

**FOR TIPS FILMS LTD.**



**DIRECTOR**

28/05/2021



## DIRECTORS REPORT

Your Directors have pleasure in presenting you their Annual Report together with Audited Statement of Accounts for the financial year 2017-2018 of the Company.

### 1. Financial Results

The company's financial performance for the year under review along with previous year's figures is given here under:-

<i>Particulars for the year ended</i>	<i>31<sup>st</sup> March 2018</i>	<i>31<sup>st</sup> March 2017</i>
<b>NET SALES/INCOME FROM</b>		
Business operation	(15990)	(20365)
Other income	0	0
<b>Total income</b>	<b>(15990)</b>	<b>(20365)</b>
Less: Interest	0	0
<b>Profit before depreciation</b>	<b>(15990)</b>	<b>(20365)</b>
Less: Depreciation	0	0
<b>Profit after depreciation and interest</b>	<b>(15990)</b>	<b>(20365)</b>
Less: Current income tax	0	0
Less: Previous year adjustment of income tax	0	0
<b>Net profit after tax</b>	<b>(15990)</b>	<b>(20365)</b>
<b>Balance carried to balance sheet</b>	<b>(15990)</b>	<b>(20365)</b>
Earnings per share (Basic)	0	0
Earnings per share (Diluted)	0	0

### 2. Dividends

In view of the LOSS no dividend was declared

### 3. Performances

During the year company had no business operations. The company is hopeful of conducting Film production/Distribution business in subsequent years.

### 4. Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo

The provision of section 134(m) of the Companies Act, 2013 do not apply to our company. There was no foreign exchange inflow or outflow during the year under review.

Contd...2/-





5. Statement concerning development and Implementation of Risk Management Policy of the Company  
The company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.
6. Particulars of loans, guarantees or investments made under section 186 of the Companies Act 2013  
There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.
7. Particulars of contracts or arrangements made with related parties  
There was no contract or arrangements made with related parties as defined under section 188 of the Companies Act, 2013 during the year under review.
8. Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the Auditors and the practicing Company Secretary in their reports  
There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.
9. Annual Returns  
The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules 2014 is furnished in Annexure 1 and is attached to this Report.
10. Number of Board Meetings conducted during the year under review  
The Company had 4 (Four) Board Meetings during the financial year under review.
11. Directors Responsibility statement  
In accordance with the Provisions of section 134(5) of the Companies Act, 2013 the Board hereby submit it responsibility Statement:-
- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
  - 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 at the end of the financial year and of the profit and loss of the company for that period;
  - The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



Contd...3/-



- d) The directors had prepared the annual accounts on a going concern basis; and
- e) internal financial control means the policies and procedure adopted by the Company 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.
- f) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

**12. Subsidiaries, Joint Ventures and Associate Companies**

The company does not have any Subsidiary, Joint Venture or Associate Company

**13. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**14. Statutory Auditors**

M/s. Abichandani & Associates, Chartered Accountants, was appointed as Statutory Auditors. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act 2013.

**15. Acknowledgement**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

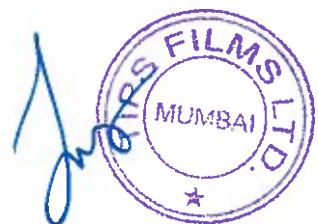
*R. S. T.*

Director

*J. S. J.*

Director

Date: 6<sup>th</sup> September 2018  
Place: Mumbai







Independent Auditors Report under Companies Act 2013

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TIPS FILMS LTD.**

1) Report on the Financial Statements

We have audited the standalone financial statements of **TIPS FILMS LTD**, which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information hereafter referred to as financial statements.

2). Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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.

3). Auditor's Responsibility

3.1) Our responsibility is to express an opinion on these financial statements based on our audit.

3.2) We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

3.3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Contd...2/-



3.4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

3.5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### 4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

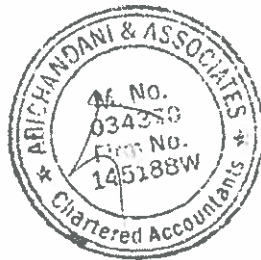
#### 5. Report on other Legal and Regulatory Requirements:

- i) The requirements of the Companies (Auditor's Report) order 2016 ("the order") issued by the Central Government of India in terms of Sub-Section (II) of Section 143 of the Act, exempted under para 2 of CARO 2016
- ii) 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 purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





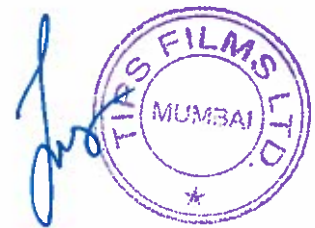
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B"
- g) With respect to the other matters to the included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
  - i) The company did not have any pending litigations which would impact its financial statement.
  - ii) The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii) There were no amounts due to be transferred, to the investor Education and protection Fund by the Company.



**For ABICHANDANI & ASSOCIATES**  
Chartered Accountants

**SHIVKUMAR C ABICHANDANI**  
Proprietor  
Membership No. 034370

**Place: Mumbai**  
Dated : 6<sup>th</sup> September 2018





# TIPS FILMS LTD

## Balance sheet

as at 31 March 2018

(Currency : Indian Rupees)

613

	Notes	2018	2017
<b>EQUITY AND LIABILITIES</b>			
(1) Shareholders funds			
a. Share capital	1	5 00 000	5 00 000
b. Reserves and surplus	2	- 4 64 405	- 4 48 415
		35 595	51 585
(2) <u>Non Current Liabilities</u>			
Deffered Tax Liabilities	3		
Long Term borrowings	4		
(3) <u>Current liabilities</u>			
a Short term borrowings	5.1		
b Trade payables	5.2		
c Other current liabilities	6	2 500	5 000
d Short term provision	7		
		2 500	5 000
<b>Total</b>		<b>38 095</b>	<b>56 585</b>
<b>ASSETS</b>			
1 <u>Non-current assets</u>			
a) Fixed assets			
(i) Tangible assets	8		
(ii) Intangible assets			
b) Non Current investment	9		
c) Long term loans and advances	10		
2 <u>Current assets</u>			
a Inventories	11		
b Trade receivables	12		
c Cash and cash equivalents	13	31 595	43 585
d Short-term loans and advances	14		
e Other current assets	15		
		31 595	43 585
2 <u>Preliminary Expenses</u>		6 500	13 000
<b>Total</b>		<b>38 095</b>	<b>56 585</b>

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For ABICHANDANI & ASSOCIATES

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani

Proprietor

Membership No: 034370

Dated :6th september 2018

Mumbai



Tips Films Ltd

Dated :6th september 2018

Mumbai



*[Signature]*  
Director



# TIPS FILMS LTD

## Statement of Profit and loss as on 31st March 2018

for the year ended 31 March 2018

(Currency : Indian Rupees)

	Note	2018	2017
<b>Income</b>			
I Service Charges	16		
II Other income	17		
III <b>Total Revenue (I+II)</b>			
<b>Expenses</b>			
IV Cost of material consumed	18		
Cost of Sales, Production and Services	19		
Employess benefit expenses	20		
Finance Charges	21		
Depreciation / amortisation	22	6 500	6 500
Other expenses	23	9 490	13 865
<b>TOTAL EXPENSES</b>		15 990	20 365
V <b>(Loss) / profit before tax</b>		- 15 990	- 20 365
VI Prior period expenses/income	24		
VII <b>Profit before tax</b>		- 15 990	- 20 365
VIII Tax expenses			
1. Current Tax			
2. Deferred Tax			
3 (Excess)/Short provision			
IX <b>Profit/(loss) for the year</b>		- 15 990	- 20 365
X Earnings per equity share			
1. Basic		.00	.00
2. Diluted		.00	.00

Significant accounting policies  
Notes to the financial statements

As per our report of even date attached.

For ABICHANDANI & ASSOCIATES

Firm Regn No 145188W

Chartered Accountants

Shivkumar C Abichandani

Proprietor

Membership No: 034370

Dated :6th September 2018

Mumbai



Tips Films Ltd

R. S. T. I.

Director

Dated :6th September 2018

Mumbai





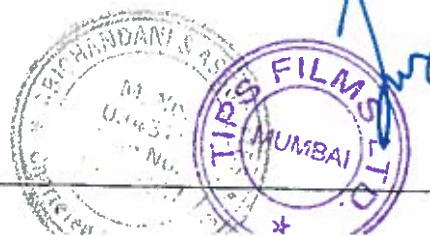
TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Indian Rupees)

1.a	Share capital Authorised capital 50000 equity shares of Rs 10 each			2018	2017	
				5,00,000.00	5,00,000.00	
				5,00,000.00	5,00,000.00	
				5,00,000.00	5,00,000.00	
A	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:			2018		
				2017		
		Equity shares	Nos	Value	Nos	Value
		Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
	Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000	
B	Terms / rights attached to shares					
	<p>Equity shares</p> <p>The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the share holders in the ensuing Annual General Meeting.</p> <p>In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.</p>					
C	Details of shareholder holding more than 5% shares as at March 31, 2018 is as set out below.					
	Name of shareholder Equity shares	2018		2017		
		Number of shares	% of holding in the class	Number of shares	% of holding in the class	
	i) Mr. Ramesh S Taurani	25,000	50.00%	25,000	50.00%	
	ii) Mrs. Varsha r Taurani	24,500	49.00%	24,500	49.00%	
	iii) Ms Jaya Taurani	100	0.20%	100	0.20%	
	iv) Ms. Sneha Taurani	100	0.20%	100	0.20%	
	v) Ms. Raveena Taurani	100	0.20%	100	0.20%	
	vi) Mr. Jay Shewakramani	100	0.20%	100	0.20%	
	vii) Mr. Shyam Lakhani	100	0.20%	100	0.20%	
2	<u>Reserves and surplus</u>		2018		2017	
	General Reserve					
	Opening Balance					
	Add: Transfer from surplus					
	Closing Balance					
	<u>(Deficit) / surplus as per statement of profit and loss</u>					
	Balance brought forward				- 4 48 415	- 4 28 050
	Add / less : (Loss) / profit for the year transferred from the statement of profit and loss				- 15 990	- 20 365
	Less: Transferred to General Reserves				- 4 64 405	- 4 48 415
	Closing				- 4 64 405	- 4 48 415
Grand Total				- 4 64 405	- 4 48 415	





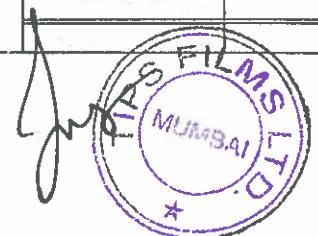
TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Indian Rupees)

		2018	2017
3	<u>Non Current Liabilities</u> <u>Deferred Tax Liabilities</u> On account of differences in depreciation as per books and income tax		
4	<u>Long term borrowings</u> a) <u>Term Loan (Secured)</u>		
	b) <u>Unsecured Loan</u>		
	<u>Other Long Term Liabilities</u> a) Service tax b) Trade payables towards goods purchased and services received		
5	<u>Current Liabilities</u> i) <u>Short term borrowing</u> <u>Loans and advances from related parties</u> <u>Unsecured loans</u> Other loans		
	ii) <u>Trade Payable</u> Trade payables towards goods purchased and services received - Micro, Small and Medium Enterprises Other Micro, Small and Medium Enterprises		
6	<u>Other Current Liabilities</u> a Current maturities of Long term debt b Interest accrued and due on borrowings c Unpaid Dividends d Telephone expn payable e Audit fees payable f Professional charges g Tax deducted at source payable h Profession. tax payable i Service Tax payable j Bank charges Total	2 500	5 000
		2 500	5 000
7	<u>Short term provisions</u> a Provison for Income Tax b Proposed Dividend c Dividend Distribution Tax		





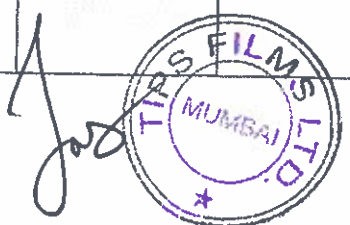
TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency - Indian Rupees)

TIPS Films Ltd AY 2017-18 contd		2018	2017
	<b>ASSETS</b>		
9	<u>Non Current Investments</u> Other Non current investments		
10	<u>Long Term Loans and Advances</u>		
	a <u>Capital Advances</u>		
	Capital work in progress		
	b Deposit with Corporate & Public Bodies		
	c Security Deposit		
	- Unsecured, considered good		
	- Security Deposit Electricity		
	- Security Deposit Motor car - Vitesse Ltd		
	- Others		
	d Other loans and advances		
	Unsecured, considered good		
	i) Advances & Loans		
	ii) Others		
	iii) Advance Income Tax (TDS)		
	Doubtful		
	i) Advance to Staff - Related party		
	ii) Advance to Staff		
	iii) Others - Related party		
	Total		
11	<u>Inventories</u>		





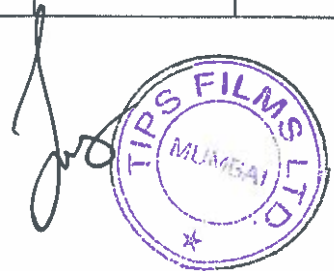
TIPS FILMS LTD

Notes to the financial statements (Continued)

for the year ended 31 March 2018

(Currency : Indian Rupees)

	2 018	2 017
<b>12</b>		
<b>CURRENT ASSETS</b>		
<b>i) Trade receivables</b>		
<i>Trade receivable outstanding for a period more than six months</i>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
TOTAL		
<b>ii Trade receivable outstanding for a period of less than six months</b>		
a Secured, considered good		
b Unsecured considered good		
c Doubtful		
Sub Total		
d Less: Provision for Doubtful Debt		
TOTAL		
<b>TOTAL (i+ii)</b>		
<b>13</b>		
<b>Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	31 595	72 450
Balances with banks		
- In current accounts		
	<b>31 595</b>	<b>72 450</b>
<b>14</b>		
<b>Short-term loans and advances</b>		
<i>(Unsecured, considered good)</i>		
Loan to employees		
Loans and advance		
Imprest account		
Advance to Suppliers		
<b>15</b>		
<b>Other current assets</b>		
a) Prepaid expenses		
b) Advance Income Tax(Net of Provision for Taxation)		
c) Preliminary Expenses		
d) Others		





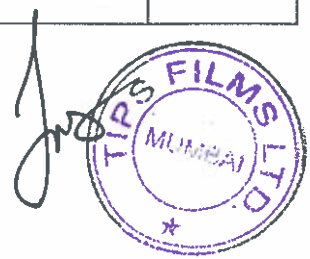
TIPS FILMS LTD

Notes to the financial statements(Continued)

for the year ended 31 March 2018

(Currency : Indian Rupees)

		2018	2017
16	<b>Revenue from operations</b>		
	<u>Service Charges</u>		
	Revenue received		
17	<b>Other income</b>		
	Sundry balance written off		
	Interest		
	<b>EXPENSES</b>		
18	<u>Cost of material consumed</u>		
	Opening stock		
	Add: Purchases		
	Less: Closing stock		
19	<u>Cost of sale and services</u>		
20	<u>Employees benefits expenses</u>		
	Salaries and Incentives		
	Staff welfare expenses		
21	<u>Finance Charges</u>		
	Interest		
22	<u>Depreciation / amortisation</u>		
	Preliminary Expenses	6 500	6 500
	Depreciation		
		6 500	6 500
23	<u>Other expenses</u>		
	Bank charges		
	Legal, professional and other fees	2 500	5 000
	Donation		
	Electricity expenses		
	Legal, professional and other fees		
	Miscellaneous expenses	3 700	4 625
	Rates and Taxes		
	Repairs and maintenance		
	Conveyance expenses	3 290	4 240
		9 490	13 865
24	<u>Prior period income/expenses</u>		
	a) Revenue share		
	b) Less: Expenses		
	i) Content Cost	-	-
	ii) Technical Cost	-	-





SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

The accounts have been prepared using historical cost convention in generally accepted accounting principle.

The company has prepared these financial statements to comply in all material respects with Accounting Standard notified under section 133 of the Companies Act 2013.

2. Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles require management to make estimates and assumptions that effect the reported amounts of Assets and Liabilities on the date of the Financial Statements and the reporting period. Actual results could defer from those estimate results. Difference between the actual result and estimate are recognized in the period in which the result are known/ materialized.

3. Revenue reorganization

Both revenue and expenses are recognized and accounted on accrual basis, including for committed obligation.

4. Fixed Assets:

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) All expenditure relating to acquisition of fixed assets including purchase cost, freight, taxes and duties, installation charges etc are added to the cost and capitalized.

(c) Depreciation on Plant & Machinery (incl. Computers) as well as Furniture & Fixtures has been provided on WDV Method at the rates prescribed under schedule XIV of the Companies Act, 1956.

5. Income Taxes

Provisions for current income tax is made on current tax rate based on assessable income computed under the Income Tax Act 1961 or Book Profit Computed under Section 115JB (MAT) whichever is higher. MAT credit is recognized subject to requirement of virtual certainty that sufficient future taxable income will be available for set off.

6. Investments

Investments are valued and stated at cost

7. Inventories

There re no inventories as the company is neither trading nor manufacturing any goods

8. Retirement Benefit

As explained to us provisions of Provident fund as well as Employees State Insurance Scheme is not applicable to the company. No employees have put in the services to qualify for gratuity benefit.





9. Contingent liability in respect of:

a	Claims against the Company not acknowledged as debts	Nil
b	Bills discounted	Nil
c	Counter guarantees to bankers for guarantees given by them to customers and other	Nil
d	Guarantees by the company for obligations to other persons	Nil
e	Guarantees to bankers, financial institutions and others on behalf of	Nil
	i) Subsidiaries	Nil
	ii) Other associate companies	Nil

10. Estimated amount of contracts remaining to be executed on Capital Account and not provided for NIL.

11	Value of imports (on CIF basis)	<u>31.03.18</u>	<u>31.03.17</u>
	(a) Raw materials	Nil	Nil
	(b) Spare parts	Nil	Nil
	(c) Capital Goods	Nil	Nil

12	Earning in Foreign currency	<u>31.03.18</u>	<u>31.03.17</u>
	(a) Export of goods on FOB basis	Nil	Nil
	(b) Others	Nil	Nil

13. Details of licensed capacity, installed capacity and actual production, consumption of raw materials, opening/closing stocks are not given as company is neither manufacturing nor trading in any goods.

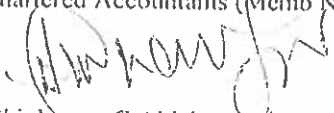
14	<u>Managerial Remuneration</u>	<u>31.03.18</u>	<u>31.03.17</u>
	Salary to Director (Rs)	0	0

15. The balances of sundry debtors, creditors, deposits, loans & advances given & taken are subject to confirmation by respective parties.

16. Figures for previous year have been re-grouped/re-classified wherever necessary.

As per our report of even date

For ABICHANDANI & ASSOCIATE  
Chartered Accountants (Memb No.145188W)

  
(Shivkumar C Abichandani)  
Proprietor

Mumbai: Dated 6<sup>th</sup> Sept. 2018

for and on behalf of the Board of Directors

  
Director   
Director

Mumbai: Dated 6<sup>th</sup> Sept 2018



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FOR TIPS FILMS LTD.**

   
**DIRECTOR**