



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 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

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

SHIVKUMAR ABICHANDANI
Proprietor
M. No. 034370

Place: Mumbai

Date: 14th June, 2021



TIPS FILMS LTD

Balance sheet

as at 31st March, 2021

(Currency : Indian Rupees)

		Notes	31.03.2021	31.03.2020
I	EQUITY AND LIABILITIES			
	(1) Shareholders funds			
	a. Share capital	1	5 00 000	5 00 000
	b. Reserves and surplus	2	- 4 90 905	- 4 87 105
			9 095	12 895
	(2) Non Current Liabilities			
	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		
				2 500
	Total		9 095	15 395
	ASSETS			
1	Non-current assets			
	a) Fixed assets			
	(i) Tangible assets	8		
	(ii) Intangible assets			
	b) Non Current investment	9		
	c) Long term loans and advances	10		
2	Current assets			
	a Inventories	11		
	b Trade receivables	12		
	c Cash and cash equivalents	13	9 095	15 395
	d Short-term loans and advances	14		
	e Other current assets	15		
			9 095	15 395
2	Preliminary Expenses			
	Total		9 095	15 395

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 : 14th June 2021

Mumbai

Tips Films Ltd

Director

Dated : 14th June 2021

Mumbai



TIPS FILMS LTD

Notes to the financial statements (Continued) for the year ended 31st March 2021

(Currency : Indian Rupees)

		31.03.2021	31.03.2020
1.a	Share capital		
	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	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:		
		31.03.2021	31.03.2020
	Equity shares	Nos	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		
	Equity shares		
	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.		
	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.		
C	Details of shareholder holding more than 5% shares as at March 31, 2021 is as set out below.		
		31.03.2021	31.03.2020
	Name of shareholder	Number of shares	% of holding in the class
	Equity shares		
	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%
	vii) Mr. Shyam Lakhani	100	0.20%
2	Reserves and surplus		
	General Reserve		
	Opening Balance		
	Add: Transfer from surplus		
	Closing Balance		
	(Deficit) / surplus as per statement of profit and loss		
	Balance brought forward	- 4 87 105	- 4 79 505
	Add / less : (Loss) / profit for the year transferred from the statement of profit and loss	- 3 800	- 7 600
		- 4 90 905	- 4 87 105
	Less: Transferred to General Reserves		
Closing	- 4 90 905	- 4 87 105	
Grand Total	- 4 90 905	- 4 87 105	



TIPS FILMS LTD

Notes to the financial statements (Continued)
for the year ended 31st March 2021
(Currency : Indian Rupees)

		31.03.2021	31.03.2020
3	<u>Non Current Liabilities</u> <u>Defered 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
			2 500
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 31st March 2021
(Currency : Indian Rupees)

TIPS FILMS LTD AY 2020-21 contd		31.03.2021	31.03.2020
	ASSETS		
9	Non Current Investments		
	Other Non current investments		
10	Long Term Loans and Advances		
a	Capital Advances		
	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	Inventories		



TIPS FILMS LTD

Notes to the financial statements (Continued)
for the year ended 31st March 2021
(Currency : Indian Rupees)

		31.03.2021	31.03.2020
12	CURRENT ASSETS		
	i) Trade receivables		
	<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		
	TOTAL		
	<u>ii Trade receivable outstanding for a period of less than six months</u>		
	a Secured, considered good		
	b Unsecured considered good		
	c Doubtful		
	Sub Total		
	d Less: Provision for Doubtful Debt		
	TOTAL		
	TOTAL (i+ii)		
13	Cash and bank balances		
	Cash and cash equivalents		
	Cash in hand	9 095	15 395
	Balances with banks		
	- In current accounts		
		9 095	15 395
14	Short-term loans and advances (Unsecured, considered good)		
	Loan to employees		
	Loans and advance		
	Imprest account		
	Advance to Suppliers		
15	Other current assets		
	a) Prepaid expenses		
	b) Advance Income Tax(Net of Provision for Taxation)		
	c) Preliminary Expenses		
	d) Others		



TIPS FILMS LTD

Statement of Profit and loss as on 31st March, 2021

for the year ended 31st March 2021

(Currency : Indian Rupees)

	Note	31.03.2021	31.03.2020
Income			
I	16		
II	17		
III			
Total Revenue (I+II)			
Expenses			
IV	18		
	19		
	20		
	21		
	22		
	23	3 800	7 600
TOTAL EXPENSES		3 800	7 600
V		- 3 800	- 7 600
VI	24		
VII		- 3 800	- 7 600
Tax expenses			
VIII			
IX		- 3 800	- 7 600
X			
		.00	.00
		.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 :14th June 2021

Mumbai

Tips Films Ltd

Javed S Jawani
R.S.T.

Director Director

Dated :14th June 2021

Mumbai



TIPS FILMS LTD

Notes to the financial statements(Continued)

for the year ended 31st March 2021

(Currency : Indian Rupees)

	31.03.2021	31.03.2020
16 Revenue from operations		
<u>Service Charges</u>		
Revenue received		
17 Other income		
Sundry balance written off		
Interest		
<u>EXPENSES</u>		
18 Cost of material consumed		
Opening stock		
Add: Purchases		
Less: Closing stock		
19 Cost of sale and services		
20 Employees benefits expenses		
Salaries and Incentives		
Staff welfare expenses		
21 Finance Charges		
Interest		
22 Depreciation / amortisation		
Preliminary Expenses		
Depreciation		
23 Other expenses		
Bank charges		
Legal, professional and other fees		2 500
Donation		
Electricity expenses		
Legal, professional and other fees		
Miscellaneous expenses	1 875	2 700
Rates and Taxes		
Repairs and maintenance		
Conveyance expenses	1 925	2 400
	3 800	7 600
24 Prior period income/expenses		
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.

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) 31.03.21 31.03.20

(a) Raw materials Nil Nil

(b) Spare parts Nil Nil

(c) Capital Goods Nil Nil

12. Earning in Foreign currency 31.03.21 31.03.20

(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 31.03.21 31.03.20

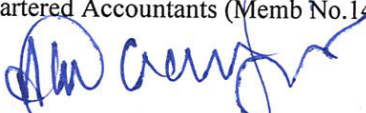
Salary to Director (Rs) 0 0

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 14th June. 2021

for and on behalf of the Board of Directors


Director


Director

Mumbai: Dated 14th June. 2021

