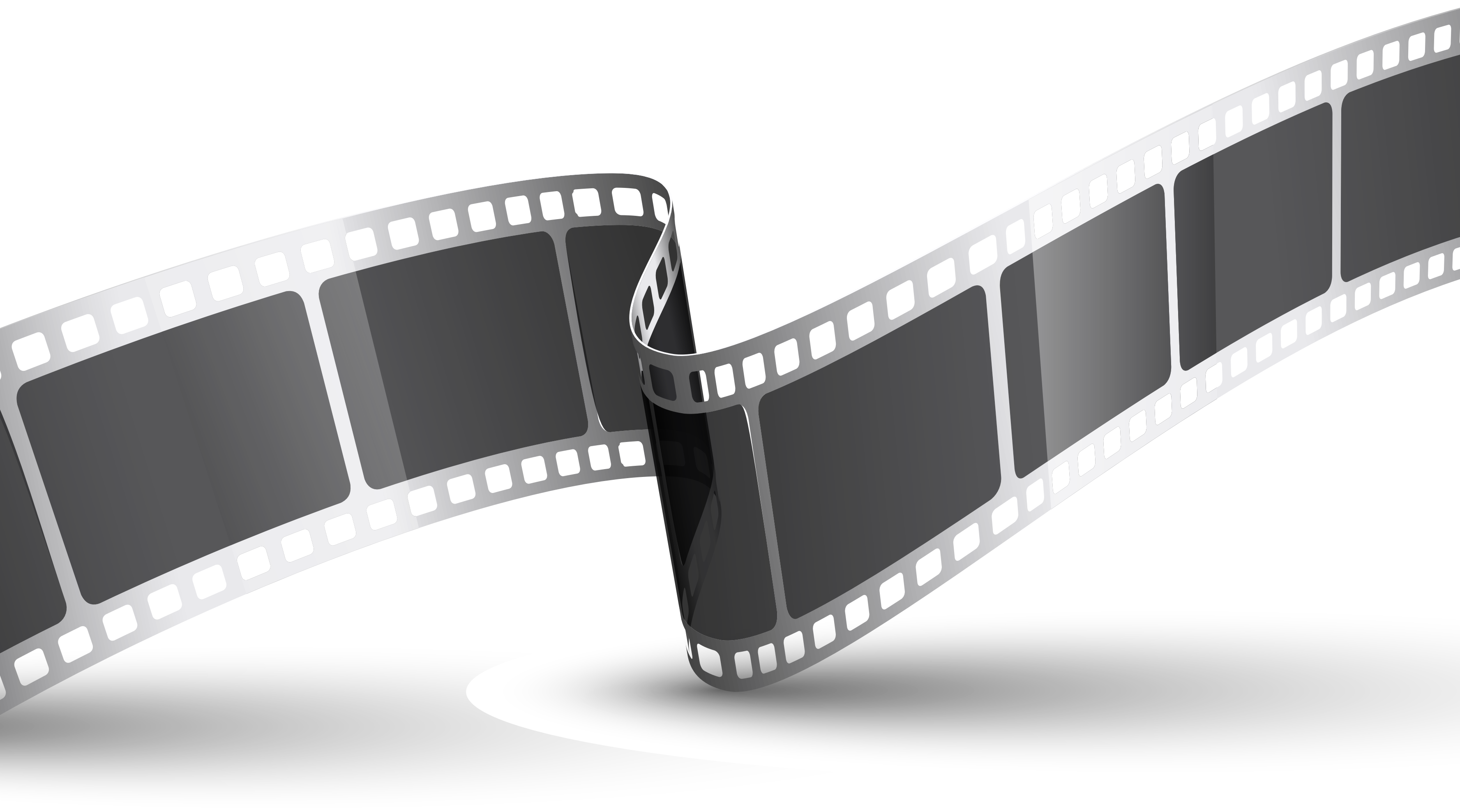
TIPS FILMS LIMITED

ANNUAL REPORT 2025 - 26



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CHAIRMAN'S MESSAGE

Kumar Taurani

Ramesh Taurani

Dear Fellow Shareholders,

Financial Year 2026 saw us releasing Maalik, and Sarbala Ji. Both films performed below our expectations for different reasons. We have used these opportunities to introspect and improve our craft. We continue to focus on identifying high quality and economically viable film scripts. Artist compensation is the key factor making film projects unviable.

Currently 3 films are on the floor and we are exploring one joint production with a leading production house.

Our third-party theatrical distribution services division is gradually scaling up. We have distributed Sikandar, Housefull 5 and handled the entire distribution of our film Hai Jawani Toh Ishq Hona Hai inhouse. This activity will scale up further.

Jai Hind

Kumar Taurani
Chairman, Tips Films Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kumar S. Taurani
Chairman & Executive Director

Mr. Ramesh S. Taurani
Managing Director

Ms. Jaya R. Taurani
Executive Director

Ms. Radhika M. Dudhat
Independent Director

Mr. Vinode Thomas
Independent Director

Mr. Rahul B. Mehta
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Haresh N. Sedhani

SENIOR MANAGEMENT

Mrs. Varsha Taurani
Vice President - Administration

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dharmesh Navdhare
(Resigned w.e.f March 06, 2026)

Ms. Supriya Gupta
(Appointed w.e.f May 08, 2026)

STATUTORY AUDITORS

M/s. Maheshwari & Co.
Chartered Accountants
Mumbai.

SECRETARIAL AUDITORS

N L Bhatia & Associates
Practicing Company Secretaries
Mumbai.

INTERNAL AUDITORS

Grant Thornton Bharat LLP
Mumbai.

M/s. Mathur & Co.
Chartered Accountants
Mumbai

BANKERS

Yes Bank Limited
Standard Chartered Bank

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Pvt Ltd
(Formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 Park, LBS Marg,
Vikhroli (W), Mumbai – 400083.
Contact: +91 81081 16767
E-mail ID: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE

501, Durga Chambers. Linking Road,
Khar (West), Mumbai – 400 052.
Contact: +91 22 6643 1188
E-mail ID: info@tipsfilms.in / cs@tipsfilms.in
Website: www.tipsfilms.in
CIN: L74940MH2009PLC193028

NOTICE OF THE 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting ("AGM") of the Members of **Tips Films Limited** ("the Company") will be held on **Thursday, September 17, 2026, at 12:00 P.M. (IST)** through **Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")** to transact the following business. The Registered Office of the Company situated at 501, 5th Floor, Durga Chambers, Linking Road, Khar West, Mumbai 400052, Maharashtra shall be the deemed venue for the meeting.

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026.**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditor's thereon.

2. **Re-appointment of Ms. Jaya Taurani (DIN: 08209186), as a Director, liable to retire by rotation.**

   To appoint a Director in place of Ms. Jaya Taurani (DIN: 08209186), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transactions of the Company with Tips Music Ltd, Group Company.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, and in accordance with the Company's Policy on Related Party Transactions and based on the approval of the Audit Committee and the Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time, consent of the Members of the Company be and is hereby accorded to the Company to continue with the existing contracts / arrangements / transactions and/ or to enter into and/or to execute new contracts / arrangements / transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Tips Music Limited, Group Company, a 'Related Party' as defined under Section 2(76) of the Act and in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period commencing from the Seventeenth Annual General Meeting upto the date of the Eighteenth Annual General Meeting of the Company to be held in the financial year 2027-28, as detailed in the explanatory statement annexed to the Notice convening this meeting, on such terms and conditions as may be mutually agreed by and between the Company and Tips Music Limited, for an aggregate value not exceeding INR 60 Crores, provided that the said contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board",** which term shall be deemed to include the Audit Committee of the Company and any duly constituted or to be constituted committee of directors thereof to exercise the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, and to take all such steps as may be required in this connection, including but not limited to finalizing and executing necessary contracts, arrangements, transactions and such other documents as may be required, seeking all necessary approvals, and giving effect to this resolution; and to settle all questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and the Members shall be deemed to have expressly granted their approval by the authority of this resolution.

   RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **Approval of Material Related Party Transactions between Tips Films Limited and Mr. Kumar S. Taurani and Mr. Ramesh S. Taurani, Promoters and Directors of the Company.**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 **("the Act")** read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, as amended from time to time, and in accordance with the Company's Policy on Related Party Transactions, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from time to time, consent of the Members of the Company be and is hereby accorded to the Company to continue with the existing contracts / arrangements / transactions and/ or to enter into and/or to execute new contracts / arrangements / transactions as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Mr. Kumar Taurani, Promoter, Chairman and Executive Director and Mr. Ramesh Taurani, Promoter and Managing Director of the Company, a 'Related Parties' as defined under Section 2(76) of the Act and in terms of Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period commencing from the Seventeenth Annual General Meeting up to the date of Eighteenth Annual General Meeting of the Company to be held in the financial year 2027-28, as detailed in the explanatory statement annexed to the Notice convening this meeting, on such terms and conditions as may be mutually agreed by and between the Company and Related Parties (Mr. Kumar Taurani and Mr. Ramesh Taurani) provided that the said contracts/ arrangements/ transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board",** which term shall be deemed to include the Audit Committee of the Company and any duly constituted or to be constituted committee of directors thereof to exercise the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, and to take all such steps as may be required in this connection, including but not limited to finalizing and executing necessary contracts, arrangements, transactions and such other documents as may be required, seeking all necessary approvals, and giving effect to this resolution; and to settle all questions, difficulties, or doubts that may arise in this regard, without being required to seek any further consent or approval of the Members of the Company, and the Members shall be deemed to have expressly granted their approval by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

Place: Mumbai
Date: May 08, 2026

By Order of the Board of Directors
For Tips Films Limited

Supriya Gupta
Company Secretary
(Membership No: A46992)

Registered Office:
501, Durga Chambers, 5th Floor,
Linking Road, Khar (West),
Mumbai 400 052.
Maharashtra, India.
CIN: L74940MH2009PLC193028
Tel No: +91 22 6643 1188
Email Id: info@tipsfilms.in
Website: www.tipsfilms.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 & 4 set out above and the relevant details in respect of the Directors seeking re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standard") are annexed hereto.

2. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013, and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated

May 5, 2020, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024; (hereinafter referred to as "**MCA Circulars**"), the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued in this regard (collectively referred to as "SEBI Circulars") and In compliance with the provisions of the Companies Act, 2013 (the Act'), the Listing Regulations and MCA Circulars, the Company is convening the 17th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The deemed venue for the AGM will be the Registered Office of the Company, i.e., 501, Durga Chambers, Linking Road, Khar (W), Mumbai – 400 052.

3. **PURSUANT TO THE PROVISIONS OF THE ACT AND SEBI LISTING REGULATIONS, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXY(IES) BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM, AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Institutional members /Corporate members (i.e. other than individuals, HUFs, NRIs, etc.) intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the company a scanned copy of Board Resolution/ Power of Attorney/ Authority Letter etc., authorizing their representatives to attend the AGM through VC/ OAVM and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email at csshirish@savllp.in with a copy marked to the Company at cs@tipsfilms.in. Corporate Members can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-voting" tab in their login.

5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

6. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Registrar & Share Transfer Agent ("RTA") or National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories").The Notice of AGM and Annual Report for the financial year 2025-26 will be available on the Company's website at www.tipsfilms.in; and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice will also available on the website of CDSL at www.evotingindia.com.

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

   Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also send a letter to shareholders providing the web-link and QR code for accessing the Notice and Annual Report for the financial year 2025-26 to those Members who have not registered their email address with the Company or RTA or Depositories.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR

code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, change of e-mail address, contact numbers etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Share Transfer Agent, M/s. MUFG Intime India Private Limited to provide efficient services.

9. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form by raising their request on their website through their link, which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html, by quoting their folio no.

10. SEBI vide its Circulars dated July 31, 2023, as amended, read with Master Circular updated as on December 20, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

11. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@tipsfilms.in till the date of AGM.

12. Members seeking any information or clarification on the accounts are requested to send in writing queries to the Company at least seven days before the date of the meeting to enable the Management to keep the information ready at the Meeting. Replies will be provided at the meeting in respect of such queries received.

13. Regulation 40 of the SEBI Listing Regulations, as amended,mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has clarified that listed companies, with immediate effect, shall issue the securities only in demat mode while processing investor service requests pertaining to issuance of duplicate shares, exchange of shares, endorsement, sub-division/ consolidation of share certificates, etc. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. For any clarification, assistance or information relating to dematerialization of Company's shares, please contact the Registrar & Share Transfer Agents ("RTA") of the Company viz., M/s. MUFG Intime India Private Limited. C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 at Tel: +91 22 4918 6000 or e-mail at investor.helpdesk@in.mpms.mufg.com

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e. MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com. Members are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF, as per Section 124 of the Act read with applicable IEPF rules. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in.

    To claim unpaid / unclaimed dividend or in case you need any information / clarification, please write to or contact to the Company's RTA at investor.helpdesk@in.mpms.mufg.com or the Company Secretary of the Company at cs@tipsfilm.in

15. VOTING THROUGH ELECTRONIC MEANS:

i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL.

ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e September 10, 2026, may obtain the login details in the manner as mentioned below.

THE INTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

(i) The voting period begins on Monday, September 14, 2026, at 9:00 a.m. (IST) and ends on Wednesday, September 16, 2026, at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 10, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) Members will be provided with the facility for remote e-voting during the VC proceedings at the AGM and Members participating at the AGM, who have not cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

(iv) The remote e-voting module on the day of the AGM shall be disabled by CDSL for voting 15 minutes after the conclusion of the Meeting.

(v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(vi) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

Particulars	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN of TIPS FILMS LIMITED.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xix) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at csshirish@savllp.in with a copy marked to the Company at the email address viz; cs@tipsfilms.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tipsfilms.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@tipsfilms.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not

participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tipsfilms.in or to investor.helpdesk@in.mpms.mufg.com

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 2109911.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 2109911.

16. The Board of Directors of the Company has appointed Mr. Shirish Shetye (FCS 1926) or failing him Ms. Aparna Joshi (FCS 7172) Designated Partner of SAV & Associates LLP, Practising Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.

17. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting on the date of the AGM and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

18. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tipsfilms.in and on CDSL e-voting website immediately after the declaration of results by the Chairman of the Meeting or a person authorized by him and the same shall be communicated to BSE Limited and National Stock Exchange of India Limited.

Place: Mumbai
Date: May 08, 2026

By Order of the Board of Directors
For TIPS FILMS LIMITED

Supriya Gupta
Company Secretary
(Membership No: A46992)

Registered Office:
501, Durga Chambers, 5th Floor,
Linking Road, Khar (West),
Mumbai 400 052.
Maharashtra, India
CIN: L74940MH2009PLC193028
Tel No: +91 22 6643 1188
Email Id: info@tipsfilms.in
Website: www.tipsfilms.in

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

Item No. 3:

Tips Films Limited ("TFL" or "the Company") is engaged in the business of production and distribution of films, web series, and related content across various media platforms. Tips Music Limited ("TML"), a related party is engaged in the business of production, acquisition, monetisation of audio-visual music content library digitally in India and overseas through licencing on various platforms.

In line with the above objective and in the best interest of both the Companies to achieve synergies, the Company therefore proposes to enters into various business contract(s)/ agreements(s)/ transaction(s) regarding sale of audio-video music rights of films including advances received and reimbursements made or received in relation thereto which are recurring in nature and are being made in the ordinary course of business at an arm's length basis. Prior enter into each transaction with TML, the Company obtains the valuation reports from an external registered valuer in terms of pricing and arm's length criteria after the completion of the project and places them before the Audit Committee and the Board for their consideration and approval.

Considering the nature of business of both companies and the unpredictable production related challenges in the Media & Entertainment Industry, proposed related party transactions between both companies are uncertain in nature. Therefore, in view of future upcoming projects and to ensure uninterrupted business cycle, the Company proposes to obtain shareholders approval for higher transaction threshold to avoid the need for repeated approvals during the same period and to ensure timely execution of transactions.

In terms of the SEBI Listing Regulations, if the consolidated turnover of the listed Company is up-to 20,000 Crore, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity. The aggregate value of proposed transactions may exceed the above threshold limit during the proposed period. Therefore, the company would require prior approval of the shareholders.

The Audit Committee and the Board have considered the information of the proposed material RPTs, as required under the SEBI Listing Regulations read with minimum disclosures as per RPT Industry Standards and reviewed the certificates submitted by the Managing Director and Chief Financial Officer of the Company, as mandated under the RPT Industry Standards.

The Audit Committee and the Board, after reviewing all necessary information, have granted approval for entering into the RPTs with TIPS MUSIC LTD. The Audit Committee and the Board are satisfied that the proposed RPTs are in the ordinary course of business, will be undertaken at arm's length, and are in the interest of the Company.

Regulation 23 of SEBI Listing Regulations, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" and applicable provisions of the Act, are as follows:

S. No.	Particulars of the information	Information provided by the management
A(1) - Basic details of the related party		
1.	Name of the related party	Tips Music Limited (TML)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	TML is engaged in the business of production, acquisition, monetisation of audio-visual music content library digitally in India and overseas through licencing on various platforms.
A(2) - Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:]	TFL and TML are Group Companies having common control by promoter-directors hence any transaction between both companies would be categorized as a related party transaction.
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NIL
A(3) - Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Transactions undertaken by the company with TML during the last financial year i.e. FY 2025-26.
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transactions undertaken by the company with TML in the current financial year up to date of this report.

Transactions with TML during FY 2025-26 (A(3) 1.):

Sr. No	Nature of Transactions	(INR in lakhs)
1.	Audio- Video Rights	1725.69
2.	Advance for Audio- Video Rights	1553.00
3.	Reimbursement of Expenses	22.81

Transactions with TML in the current financial year (A(3) 2.):

Sr. No.	Nature of Transactions	(INR in lakhs)
	NIL	

S. No.	Particulars of the information	Information provided by the management
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	There is no such default.
A(4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 60 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	37.91% of the annual turnover for the financial year 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of the related party) for the immediately preceding financial year, if available.	15.98% of the annual turnover for the financial year 2025-26 of the related party.
6.	Financial performance of the related party for the immediately preceding financial year:	(INR in Lakhs) **Particulars** — **FY 2025-26** Turnover — 37,551.49 Profit/(Loss) After Tax — 21,674.54 Net worth — 25,995.30
A(5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale of audio-video music rights of films including advances received and reimbursements made or received in relation thereto.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the period from the Seventeenth Annual General Meeting upto the date of the Eighteenth Annual General Meeting of the Company to be held in the financial year 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 60 Crore

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The related party transactions with Tips Music Limited are expected to generate operational and commercial synergies, achieve economies of scale, and serve the best interests of the Company. The proposed transactions shall be conducted in the ordinary course of business and on an arm's length basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Kumar Taurani and Mr. Ramesh Taurani are Directors and Promoters of TML and hold 15.80%, 15.76% shareholding respectively.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related Party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed related party transactions will be evaluated by an external registered valuer in terms of pricing and arm's length criteria after the completion of the project. Valuation Report of each transaction will be placed before the Audit Committee and Board for their consideration and approval.
9.	Other information relevant for decision making.	None
B.	**Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	
B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process.
2.	Basis of determination of price.	Valuation carried out by external registered valuer to ascertain arm's length price of Music Rights by adopting appropriate method of valuation.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	• Amount of Trade advance	
	• Tenure	
	• Whether same is self-liquidating?	

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 3 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the Members for approval.

Item No: 4

The Company is in the business of production and distribution of films, web-series and related content on various platform. In line with the above objective and for expansion of its operations, the Company requires funds to meet working capital requirements and ensure smooth and efficient conduct of its day-to-day operations.

Accordingly, the Company proposes to avail borrowings from Mr. Kumar Taurani and Mr. Ramesh Taurani, Promoters and Directors of the Company, as unsecured loans/deposits, in multiple tranches, as and when required, for an aggregate amount not exceeding of INR 200 crores and interest thereon.

In terms of the SEBI Listing Regulations, if the consolidated turnover of the listed Company is up-to 20,000 Crore, any transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

The aggregate value of proposed transactions may exceed the above threshold limit during the period. Therefore, would require prior approval of the shareholders.

The Audit Committee and the Board have considered the information and approved the proposed material RPTs, as required under the SEBI Listing Regulations read with minimum disclosures as per RPT Industry Standards and reviewed the certificates submitted by the Managing Director and Chief Financial Officer of the Company, as mandated under the RPT Industry Standards.

All Independent Directors of the Audit Committee and the Board, after reviewing all necessary information, have granted approval for entering into the RPTs with TFL. The Independent Members of Audit Committee and the Board are satisfied that the proposed RPTs are in the ordinary course of business, will be undertaken at arm's length, and are in the interest of the Company.

Regulation 23 of SEBI Listing Regulations, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" and applicable provisions of the Act, are as follows:

S. No.	Particulars of the information	Information provided by the management	
A(1) - Basic details of the related party			
1.	Name of the related party	Mr. Kumar S. Taurani	Mr. Ramesh S. Taurani
2.	Country of incorporation of the related party	Not Applicable as related parties are individuals.	
3.	Nature of business of the related party	Mr. Kumar Taurani and Mr. Ramesh Taurani are promoters and directors of the Company and are engaged in the business of media and entertainment industry.	
A(2) - Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:] • Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Mr. Kumar Taurani and Mr. Ramesh Taurani are Promoters and Directors of the Company.	
		Not Applicable as related parties are individuals.	

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td></td><td>• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable as related parties are individuals.</td></tr>
<tr><td></td><td>• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Mr. Kumar Taurani holds 8,76,600 equity shares (20.28%) and Mr. Ramesh Taurani holds 8,74,761 equity shares (20.24%) of the Company.</td></tr>
<tr><td colspan="3">A(3) - Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Transactions undertaken by the Company during the last financial year i.e. FY 2025-26
(INR in Crores)
<table><tr><th>Sr. No</th><th>Nature of Transactions</th><th>Mr. Kumar Taurani</th><th>Mr. Ramesh Taurani</th></tr><tr><td>1</td><td>Unsecured loans/ deposits with the Company as on March 31, 2026</td><td>25.00</td><td>57.50</td></tr><tr><td>2</td><td>Interest Paid</td><td>2.38</td><td>4.44</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Transactions undertaken by the company in the current financial year up to date of this report.
(INR in Crores)
<table><tr><th>Sr. No</th><th>Nature of Transactions</th><th>Mr. Kumar Taurani</th><th>Mr.Ramesh Taurani</th></tr><tr><td>1</td><td>Unsecured loans/ deposits with the Company as on April 30, 2026</td><td>25.00</td><td>57.50</td></tr></table></td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>There is no such default.</td></tr>
</table>

S. No.	Particulars of the information	Information provided by the management
A(4). Amount of the proposed transaction(s)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Avail unsecured loans/deposits from Mr. Kumar Taurani and Mr. Ramesh Taurani, in multiple tranches, as and when required, for an aggregate value not exceeding INR 200 crores and payment of interest thereon. Interest would be paid on arm's length basis.
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	126.37% of the annual turnover for the financial year 2025-26.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable
6.	Financial performance of the related party for the immediately preceding financial year:	Not Applicable
A(5). Basic details of the proposed transaction		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Avail unsecured loans/deposits from Mr. Kumar Taurani and Mr. Ramesh Taurani, in multiple tranches, as and when required, for an aggregate value not exceeding INR 200 crores and payment of interest thereon. Interest would be paid on arm's length basis.
2.	Details of each type of the proposed transaction	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	For the period from the Seventeenth Annual General Meeting upto the date of the Eighteenth Annual General Meeting of the Company to be held in the financial year 2027-28.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Avail unsecured loans/deposits from Mr. Kumar Taurani and Mr. Ramesh Taurani, in multiple tranches, as and when required, for an aggregate value not exceeding INR 200 crores and payment of interest thereon. Interest would be paid on arm's length basis.

S. No.	Particulars of the information	Information provided by the management
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	For expansion of its operations, the Company requires funds to meet working capital requirements and ensure smooth and efficient conduct of its day-to-day operations.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Kumar Taurani holds 8,76,600 equity shares (20.28%) and Mr. Ramesh Taurani holds 8,74,761 equity shares (20.24%) of the Company.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related Party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable; Arm's length price will be charged.
9.	Other information relevant for decision making.	None
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	Avail unsecured loans/deposits from Mr. Kumar Taurani and Mr. Ramesh Taurani, in multiple tranches, as and when required, and payment of interest thereon. Interest would be paid on arm's length basis.
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Interest rates, typically ranging from 7.40% to 7.60%, subject to potential revisions influenced by monetary policies and industry competition. Importantly, the lending rates are consistently maintained at arm's length, emphasizing fairness and adherence to industry standards.
	Cost of borrowing	
	Maturity / due date	Repayable on demand
	Repayment schedule & terms	Repayable on demand
	Whether secured or unsecured	Unsecured
	If secured, the nature of security & security coverage ratio	Not Applicable
	The purpose for which the funds will be utilized by the listed entity /subsidiary	The funds shall be utilised by the company for meeting working capital requirements required to ensure smooth and efficient conduct of its day-to-day operations.
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	3.54
	b. After transaction	6.30

S. No.	Particulars of the information	Information provided by the management
2.	Debt Service Coverage Ratio of the listed entity based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/ insurance companies/housing finance companies.	
	a. Before transaction	-0.11
	b. After transaction	-0.04

In terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the said resolutions.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

Place: Mumbai
Date: May 08, 2026

By Order of the Board of Directors
For TIPS FILMS LIMITED

Registered Office:
501, Durga Chambers, 5th Floor, Linking Road,
Khar (West), Mumbai 400 052.
Maharashtra, India.
CIN: L74940MH2009PLC193028
Tel No: +91 22 6643 1188
Email Id: info@tipsfilms.in
Website: www.tipsfilms.in

Supriya Gupta
Company Secretary
(Membership No: A46992)

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

Name of Director and DIN	Ms. Jaya Taurani (DIN: 08209186)
Date of Birth / Age	October 21, 1985/ 41 Years
Qualification, Brief profile and nature of expertise in specific functional areas	Ms. Jaya Taurani holds a bachelor's degree in law from the UK. She has joined the Company as Director on August 09, 2018. She has developed a deep understanding of the dynamics of film production. She has applied considerable effort to streamline the shooting schedules and to ensure completion within budget while meeting timelines. She is also developing relationships with artistes and craftsmen involved in the film industry with a view to scale up production activities. She is also deeply involved in shortlisting scripts for finalisation and has a knack for visualising story lines that appeal to the audience. Her contributions are vital to the growth of the Company.
Shareholding in the Company as on the date of this Notice	NIL
Inter-se relationships between Directors and Key Managerial Personnel	Ms. Jaya Taurani is the daughter of Mr. Ramesh Taurani, Managing Director of the Company.
Date of appointment on the Board	August 09, 2018
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Details of remuneration last drawn	Rs. 90,00,000/ p.a.
Details of remuneration sought to be paid	Not applicable as the resolution pertains to retirement by rotation
Directorships held as on the date of this Notice	Tips Films Limited
Membership/Chairmanship of Committees in other companies as on the date of this Notice	None
Resignations, if any, from listed entities in past three years	None
Details of Board Meetings attended during the year	The details of her attendance are given in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTOR'S REPORT

To
The Members,
Tips Films Limited

The Board of Directors ("Board") of your Company hereby presents the 17th Annual Report on the business and operations of **Tips Films Limited (hereinafter referred to as "TFL" or the "Company"),** along with the audited standalone financial statements for the financial year ended 31st March 2026.

FINANCIAL RESULTS

During the year under review, the Company's total revenue, including other income, stood at INR 15,955.54/- lakhs as compared to the previous year of INR 7,557.32/- lakhs. The Net Loss after Tax for the year stood at INR 1,584.95/- lakhs, as compared to INR 4,540.09/- lakhs in the previous year.

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

(INR In Lakhs)

Particulars	2025-26	2024-25
Revenue from Operations	15,827.14	7,403.99
Other Income	128.40	153.33
Total income from operations	15,955.54	7,557.32
Profit from operations before Depreciation, Interest and Taxation	**(1,434.64)**	**(4,265.16)**
Less: Depreciation	82.38	80.55
Less: Finance Cost	75.17	147.70
Profit/(Loss) before Provision for Taxation	**(1,592.19)**	**(4,493.41)**
Less: Provision for Taxation		
Current Tax	-	-
Tax Expense of earlier year	12.47	46.91
Deferred Tax	(19.71)	(0.23)
Profit/(Loss) after Taxation	**(1,584.95)**	**(4,540.09)**
Other Comprehensive income/ (Expenses)	31.46	(0.21)
Total Comprehensive Income for the period	**(1,553.49)**	**(4,540.31)**
Share Capital	432.29	432.29
Reserves & Surplus	2,556.28	4,109.77

BUSINESS AND PERFORMANCE REVIEW/OPERATIONS

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

During the Financial Year 2025-2026, films such as Maalik [Starring- Raj Kumar Rao (Hindi Film)], Sarbala Ji [(starring – Gippy Grewal, Ammy Virk, Sargun Mehta and Nimrat Khaira (Punjabi Films) were released.

The Company have upcoming movies releases, Hai Jawaani toh Ishq Hona Hai [starring- Varun Dhawan, Pooja Hegde and Mrunal Thakur], Dil Ka Darwaza (Starring Sidhhant Chatruvedi, Mrs Jaya Bachan & others); Kahani Mein Twist (Starring Sunny Kaushal, Pulkit Samrat, Sheebha Chadha & Others); Jugaadu.

Your Company is geared up for 5 to 6 productions per year and is also building project pipeline to achieve this target. The state of the film industry remains very healthy and the outlook on content demand is positive. Therefore, we are confident that the Company will scale up profitability.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report. Further, there has been no change in the nature of business of the Company.

DIVIDEND

Your board did not recommend any dividend for the financial year ended March 31, 2026. The formulation and disclosure of a Dividend Distribution Policy are not applicable to the Company for the financial year 2025-26.

SHARE CAPITAL

As on March 31, 2026, the Company has an authorised share capital of INR 5,00,00,000/- (Rupees Five Crore Only) comprising of 50,00,000 (Fifty Lakhs) equity shares of INR 10/- (Rupees Ten only) each.

The Paid-up Equity Share Capital as on March 31, 2026 was INR 4,32,28,860/- (Rupees Four Crore Thirty Two Lakhs Twenty Eight Thousand Eight Hundred and Sixty Only) consisting of 43,22,886 (Forty Three Lakhs Twenty Two Thousand Eight Hundred and Eighty Six) Equity Shares of INR 10/- (Rupees Ten only) each.

During the financial year ended March 31, 2026:

- The Company has not issued any Equity Shares with differential voting rights.
- The Company has not issued any Sweat Equity Shares.
- The Company has not issued Employee Stock Options.

As on March 31, 2026, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

TRANSFER TO RESERVES

During the financial year ended March 31, 2026, the Company has not transferred any amount to any reserves.

SUBSIDIARY, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiary, associate or joint venture companies within the meaning of relevant provisions of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- **Directors:**

  Resignation of Independent Director:

  During the F.Y. 2025-2026, i.e. on July 08, 2025, Mr. Amitabh Das Mundhra, Non-Executive Independent Director of the Company, has tendered his resignation due to personal reasons. The Board in its meeting held on August 14, 2025, took note of the same.

  The Board places on record its appreciation for the invaluable contribution and guidance provided by him to the Company over the years.

  Appointment of Independent Director:

  During the F.Y. 2025-2026, i.e. on October 03, 2025, as recommended by the Nomination and Remuneration Committee, the Board of Directors has approved the appointment of

Mr. Rahul Bhupatray Mehta (DIN 05354401) as a Non-Executive Additional Independent Director of the Company for a period of five years with effect from October 03, 2025 to October 02, 2030 (both days inclusive).

Thereafter, on December 28, 2025, Shareholders of the Company had regularised and approved the appointment of Mr. Rahul Bhupatray Mehta as a Non-Executive Independent Director of the Company through postal ballot (Remote E-Voting).

As on March 31, 2026, the Board comprises six Directors: three Executive Directors and three Non-Executive Independent Directors. The Board includes two female directors, one serving in an executive capacity and the other as a non-executive independent director.

Director Retiring by Rotation:

In accordance with the relevant provisions of the Act and in terms of the Articles of Association of the Company, Ms. Jaya Taurani (DIN:08209186), retires by rotation at the ensuing AGM and, being eligible, offers herself for re-appointment. The Board recommends her appointment for your approval in the best interests of the Company. The relevant details of Ms. Jaya Taurani form part of the Notice convening the 17th AGM.

- **Declaration by Independent Directors:**

  The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and there has been no change in the circumstances which may affect their status as an Independent Director.

  The Independent Directors have registered themselves with the Indian Institute of Corporate Affairs as required under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014. Further, in the opinion of the Board, all Independent Directors possess integrity, expertise and experience including the proficiency required to be Independent Directors of the Company.

  During the year under review, the Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board and Committees of the Company.

- **Key Managerial Personnel:**

  Pursuant to the provisions of Section 203 of the Act, the Company has the following Key Managerial Personnel:

  - Mr. Ramesh S. Taurani – Managing Director
  - Mr. Haresh Sedhani – Chief Financial Officer
  - Mr. Dharmesh Navdhare – Company Secretary and Compliance Officer (Resigned wef March 06, 2026 to pursue new career opportunities)
  - Ms. Supriya Gupta – Company Secretary and Compliance Officer (Appointed wef May 08, 2026)

Policy on Directors' Appointment and Remuneration

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

Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, its committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings, like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. and the Board as a whole. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

At the separate meeting of the Independent Directors held during the financial year ended March 31, 2026, performance evaluation of Non-Independent Directors, Chairman of your company and the Board as a whole was carried out for 2025-2026.

BOARD POLICIES

The various policies that the Board has approved and adopted in accordance with the requirements set forth by the Act and the SEBI Listing Regulations is available on the Company's website at https://tipsfilms.in/corporate-governance/.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge and based on the information and explanations received from your Company, confirm that:

a. In the preparation of the Annual Accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation and there are no material departures from the same;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the year ended on that date;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts have been prepared on a going concern basis;

e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS

- **Board Meetings**

  The Board of Directors of the Company met five times during the financial year, i.e., on May 12, 2025, August 14, 2025, October 03, 2025, November 07, 2025 and January 27, 2026. Details of the Board Meetings and attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

- **Committees of the Board**

  With a view to having a more focused attention on the business and for better governance and accountability, in compliance with the requirements of the Act and SEBI Listing Regulations, the Board has constituted Board Committees such as Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

AUDITORS AND THEIR REPORTS

- **Statutory Auditors**

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

- **Statutory Auditors' Report**

  The Statutory Audit Report of Maheshwari & Co., Chartered Accountants, do not contain any qualification, reservation or adverse remarks on the financial statement of the Company for the financial year 2025-2026. The Auditors Report are enclosed with the financial statements in the Annual Report.

SECRETARIAL AUDITORS

- **Appointment of Secretarial Auditors**

  In accordance with the provisions of Section 204 of the Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, Members of the Company at the 16th Annual General Meeting of the Company, appointed M/s. N.L. Bhatia & Associates, Practising Company Secretaries, (Certificate of Practice No.: 9625 and Peer Review Certificate No.6392/2025) as the Secretarial Auditors of the Company, for a term of five consecutive financial year commencing from April 1, 2025, and fixed their remuneration.

- **Secretarial Audit Report**

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

- **Annual Secretarial Compliance Report**

  In accordance with regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from M/s. N L Bhatia & Associates, Practicing Company Secretaries, Secretarial Auditors.

  There are no qualifications, reservations or adverse remarks or disclaimers in the said Secretarial Audit Report.

COST AUDIT

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

INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Act read with rules made thereunder, the Board has appointed Grant Thornton Bharat LLP and M/s. Mathur & Co. Chartered Accountants, as Internal Auditors of the Company for the Financial year 2025-2026 to check the internal controls and functioning of the activities and recommend ways of improvement.

Grant Thornton Bharat LLP conducts the internal audit of the specified areas of the Company, and M/s. Mathur & Co., Chartered Accountants, conducts the revenue audit of the Company.

Also, M/s. SPML & Associates has resigned as an Internal Auditor of the Company w.e.f August 12, 2025, due to preoccupation in other assignments. M/s. Mathur & Co. was appointed in the Board meeting held on August 14, 2025, as an Internal Auditor, to conduct a Revenue Audit of the Company.

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

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditor and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by its officers or employees, to the Audit Committee under section 143(12) of the Companies Act, 2013.

INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide, among other things, reasonable assurance that transactions are executed with management authorisation and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting policies and that the assets of your Company are adequately safeguarded against significant misuse or loss. An independent internal audit function is an important element of your Company's internal control system.

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

RISK MANAGEMENT

To protect and create stakeholder value, the Company systematically identifies, assesses, and mitigates operational and strategic risks. The Audit Committee provides additional oversight regarding financial risks and internal controls. Key risks identified across our business units are systematically addressed through continuous mitigation strategies. Further details on risk identification and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the requirements of Section 197(12) of the Act, read with Rule

5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the disclosures pertaining to the remuneration and other details are given in Annexure B of this report.

The statement containing particulars of employees as required Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. Further, in terms of section 136 of the Companies Act, 2013, the Annual Reports are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The aforesaid statement is available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees, in confirmation with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

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

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and do not have potential conflict of interest of the Company at large.

The contracts/arrangements/transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith and marked as Annexure C to this Report.

The Policy on Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at https://tipsfilms.in/wp-content/uploads/2022/07/Policy-on-Related-Party-Transcations.pdf

DEPOSITS:

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

During FY 2025-26, the Company has accepted deposits only from Directors of the Company which are exempted as per the provision of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The declarations have been obtained from the Directors in terms of Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014. Details of the deposits accepted from Directors are provided in notes to the financial statement.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY COMPANY

Particulars of Loans, Guarantees and Investments, if any, as per section 186 of the Act have been disclosed in the Financial Statements read together with Notes annexed to and forming an integral part of the Financial Statements.

MATERNITY BENEFITS

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

REGISTRAR AND SHARE TRANSFER AGENT

The shareholders of the Company can avail the services of Depository Participants registered with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), by quoting ISIN: INE0LQS01015. The Company has appointed MUFG Intime India Private Limited as its Registrar and Transfer Agent (RTA) to facilitate dematerialization, share transfer, and other related services.

SECRETARIAL STANDARDS

During the financial year 2025-26, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- **Conservation of energy**

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

Although the Company is not engaged in manufacturing activities, as responsible citizen, we continue to pursue and adopt relevant energy conservation measures. The Company makes every effort to conserve energy as far as possible in its offices.

- **Technology absorption**

  Since the Company does not own any manufacturing facility, the other particulars relating to technology absorption are not applicable to the Company.

- **Foreign exchange earnings and outgoings**

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

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Corporate Governance Report and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are made part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year ended March 31, 2026, as stipulated under Regulation 34(2)(e) read with Schedule V of the Listing Regulations, is annexed to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As the Company does not fall under the criteria specified in section 135(1) of the Companies Act, 2013, hence during the year under review, the disclosure required is not applicable to the Company.

However, the Company has made CSR policy which is available on the Company's website at https://tipsfilms.in/corporate-governance/

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year 2025-26 will be uploaded on the website of the Company, and the same is available on https://tipsfilms.in/annual-returns/

OTHER DISCLOSURES

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

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received from any employee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

- There were no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other courts during the financial year 2025-2026.

- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with reasons thereof – Not Applicable.

- The Company does not have holding company or subsidiary company, hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Managing Director and Executive Director from such entities, are not applicable

- There was no revision of the financial statements and the Board's Report of the Company during the year under review..

ACKNOWLEDGEMENTS AND APPRECIATION

Your directors thank all the esteemed shareholders, regulatory authorities, bankers, business associates and vendors for their faith, trust and confidence reposed in your company.

The Directors also recognise and appreciate all the employees for their

commitment, commendable efforts, teamwork, professionalism and continued contribution to the growth of the Company.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 08, 2026

Annexure – A

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tips Films Limited

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us by the representation made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the April 1, 2025 to March 31, 2026, **("the Audit period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 (**"the Act"**) and the Rules made thereunder;

2. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of applicable to the Company;

   The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notification, guidelines and circulars issued by

5. Securities Exchange Board of India or Stock Exchange in this regard, to the extend applicable to the Company;

   i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations")

   ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;

   v. Securities and Exchange Borad of India (Depositories and Participant) Regulations, 2018;

vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the financial year**

vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **Not Applicable during the financial year**

viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the financial year**

ix. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the financial year**

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

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

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting.

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

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

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

Decisions at the Meeting of the Board of Director and of the Committee thereof were carried out unanimously as recorded in the Minutes of the Meeting of the Board of Directors or Committee(s) of the Board, as the case may be.

We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All notices received from regulatory authorities have been replied in time.

We further report that, the members of the Company at the Annual General Meeting held on August 01, 2025, approved the following through Special Resolutions;

1. Re-appointment of Mr. Ramesh S. Taurani (DIN: 00010130) as Managing Director of the Company

2. Re-appointment of Ms. Jaya R. Taurani (DIN: 08209186) as an Executive Director of the Company

We further report that, during the **Audit** Period the Company has the following specific events:

3. Amitabh Das Mundhra (DIN: 00014227), has tendered his resignation as the Non-Executive Independent Director & Chairman of the Company, w.e.f July 08, 2025.

4. The members of the Company during the period under review approved the appointment of Mr. Rahul B. Mehta (DIN:05354401) as an Independent Director of the Company through Postal Ballot on December 28, 2025 as a Special Resolution.

5. Mr. Dharmesh Navdhare has tendered his resignation as the Company Secretary of the Company, w.e.f March 06, 2026.

For M/s N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
Peer Review No: 6392/2025

Bhaskar Upadhyay
Partner
FCS: 8663
C.P. No.: 9625
UDIN: F008663H000307555

Place: Mumbai
Date: May 08, 2026

Annexure- A to MR-3

OTHER LAWS APPLICABLE TO THE COMPANY

1. The Payment of Bonus Act, 1965
2. The Payment of Gratuity Act, 1972
3. The Employees provident Funds & Miscellaneous Provisions Act ,1952
4. The Minimum Wages Act, 1948
5. The Employee State Insurance Act, 1948
6. The Equal Remuneration Act, 1976
7. The Maternity Benefit Act, 1961
8. The Labour Code, effective from November 21, 2025
    (a) The Code on Wages, 2019
    (b) The Occupational Safety, Health and Working Conditions (OSH) Code, 2020
    (c) The Code on Social Security, 2020
9. The Bombay Shop & Establishment Act, 1948
10. The Employment Exchange (compulsory notification of vacancies) Act, 1959
11. The Sexual Harassment of Women at Workspace (Prevention Prohibition and Redressal) Act, 2013
12. The Maharashtra Labour Welfare Fund Act, 1953
13. The Maharashtra State Tax on Professions Trades Callings and Employments Act, 1975
14. The GST Act, 2017
15. The Income Tax Act, 1961
16. The Cinematograph Act, 1952
17. The Copyright Act, 1957
18. The Trademarks Act, 1999
19. The Indian Stamp Act, 1899, The Maharashtra Stamp Act, 1958
20. The Indian Contract Act, 1872
21. The Digital Personal Data Protection Act, 2023
22. The Information Technology Act, 2000
23. The Micro, Small and Medium Enterprises Development Act, 2006
24. The Negotiable Instrument Act, 1881
25. The Cine Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981

Annexure – B

Particulars of Remuneration

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Name	Designation	Ratio to Median*	% increase / (decrease) in Remuneration
Mr. Ramesh S. Taurani	Managing Director	17.97	NIL
Ms. Jaya R. Taurani	Executive Director	09.63	NIL
Mr. Kumar S. Taurani	Chairman and Executive Director	NA	NA
Mr. Amitabh Das Mundhra^	Independent Director	NA	NA
Mr. Rahul B Mehta^^	Independent Director	NA	NA
Ms. Radhika Madhukar Dudhat	Independent Director	NA	NA
Mr. Vinode Thomas	Independent Director	NA	NA

Mr. Kumar S. Taurani didn't draw any remuneration during the financial year 2025-26.

The Independent Directors were paid only sitting fees during the financial year 2025-26.

^Mr. Amitabh Das Mundhra resigned as an Independent Director w.e.f. July 08, 2025.

^^Mr. Rahul B Mehta was appointed as an Independent Director w.e.f. October 03, 2025.

*For employees who were in employment for the Financial Year 2024-2025 & 2025-2026.

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

Name	Designation	% increase / (decrease) in Remuneration
Mr. Haresh Sedhani	Chief Financial Officer	10.00%
Mr. Dharmesh Navdhare * Resigned w.e.f. March 06, 2026.	Company Secretary	31.56%

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

For employees who were in employment for the whole financial year, percentage increase in the median remuneration of employees is 10.00%.

(d) The number of permanent employees on the rolls of the Company: 19 Employees as on March 31, 2026.

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

exceptional circumstances for increase in the managerial remuneration:

The average increase made in salaries of employees other than managerial personnel in the financial year 2025-26 was 19.02%. Details regarding the increase in the managerial remuneration is given in the above table at Sr. No (a). The remuneration is determined based on the performance of the employees of the Company.

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

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

For and on behalf of the Board of Directors

Kumar S. Taurani
Chairman & Executive Director
DIN: 00555831

Date: May 08, 2026
Place: Mumbai

ANNEXURE – C

FORM NO. AOC-2

Related Party Transactions

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. **Details of contracts or arrangements, or transactions not an arm's length basis: NIL**
2. **Details of material contracts or arrangements or transactions an arm's length basis**

Name(s) of the related party	Tips Music Limited (Group Company)	1- Kumar S. Taurani 2- Ramesh S. Taurani
Nature of relationship	Tips Films Limited and Tips Music Limited are Group Companies having common control by promoter-directors, hence any transaction between both companies is categorized as a related party transaction.	Mr. Kumar Taurani and Mr. Ramesh Taurani are promoters and directors of the Company and engaged in the business of media and entertainment industry.
Nature of Contracts/arrangements/ transactions	Transactions entered with Tips Music Limited, such as sale of audio-video music rights of films including advances received and reimbursements made or received in relation thereto for an aggregate value not exceeding INR 60 crores.	Avail unsecured loans/deposits from Mr. Kumar Taurani and Mr. Ramesh Taurani, in multiple tranches, as and when required, for an aggregate value not exceeding INR 200 crores and payment of interest thereon. Interest would be paid on arm's length basis.
Duration of the contracts/ arrangements/ transactions	Period commencing from the 16th Annual General Meeting upto the date of the 17th Annual General Meeting of the Company to be held in the financial year 2026-27.	Period commencing from the 16th Annual General Meeting upto the date of the 17th Annual General Meeting of the Company to be held in the financial year 2026-27.
Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
Date of Approval by the Board	February 05, 2025	February 05, 2025
Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors

Kumar S. Taurani
Chairman & Executive Director
DIN: 00555831

Date: May 08, 2026
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

CORPORATE PHILOSOPHY

At **TIPS FILMS LTD**, we believe that corporate governance is more than a framework of compliance; it is a moral imperative. Our unwavering commitment to transparency, accountability, and ethical conduct has enabled us to build enduring trust with all our stakeholders. As a media organization, our primary commodity is trust. We operate at the intersection of public interest, cultural influence, and commercial enterprise.

Our governance philosophy ensures that while we pursue sustainable commercial growth, we fiercely protect the independence, accuracy, and integrity of our content. We govern not just to protect shareholder value, but to honour the public trust. Our goal is to promote and protect the long-term interest of all stakeholders while maintaining due compliance with all legal and regulatory requirements.

The Company believes that timely disclosures, transparent accounting policies and a strong active and Independent Board that provides supervisory and strategic advice and direction go a long way in protecting the shareholder's interest.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and hereby presents the Corporate Governance Report for the financial year ended March 31, 2026.

BOARD OF DIRECTORS

- **Composition of Board**

  The Board of Directors of the Company comprises an optimum combination of Executive and Non-Executive Directors, including atleast one woman director, which is in conformity with the provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time.

  As on March 31, 2026, the Board consists of Six Directors comprising of three Executive Directors (including a Woman Director) and three Non-Executive Independent Directors (including a Woman Director).

The Chairman of the Board is an Executive Director.

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

None of the directors on the Board:

a- holds directorships in more than seven listed Companies.

b- serves as a member of more than 10 committees or Chairperson of more than 5 committees. Committees include Audit Committee and Stakeholders Relationship Committee across all public companies in which they are directors.

c- holds directorships in more than ten public Companies.

The Company has obtained the requisite disclosures from the Directors in respect of their directorship in other companies and membership/ chairmanship in committees of other companies.

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

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

- **Changes in the Composition of the Board during FY 2025–26:**

  a) Appointment of Non-Executive Independent Directors

  i. Mr. Rahul Bhupatray Mehta (DIN: 05354401) was appointed as a Non-Executive Independent Director of the Company, to hold office for a period of 5 years with effect from October 03, 2025, to October 02, 2030 (both days inclusive). On December 28, 2025, Shareholders of the Company regularized and approved the appointment of Mr. Rahul Bhupatray Mehta as a Non-Executive Independent Director of the Company through postal ballot (Remote E-Voting).

b) Resignation of Non-Executive Independent Directors

i. Mr. Amitabh Das Mundhra (DIN: 00014227) tendered his resignation from the post of Non-Executive Independent Director of the Company, with effect from close of business hours on July 08, 2025, due to personal reasons. The Board in its meeting held on August 14, 2025, took note of the same.

There were no other material reasons for his resignation.

Composition and Category of Directors, and Details of Directorships and Committee Positions in other entities as on March 31, 2026

Name	Category/position in TIPS Films Ltd	Directorships*		Committee positions in listed and unlisted public companies**	
		In listed companies	In unlisted public Companies	Member	Chairperson
Mr. Kumar S. Taurani DIN: 00555831	Promoter, Chairman & Executive Director	1. Tips Music Limited (Chairman & Managing Director)	Nil	2	Nil
Mr. Ramesh S. Taurani DIN: 00010130	Promoter, Managing Director	1. Tips Music Limited (Executive Director)	Nil	1	Nil
Ms. Jaya R. Taurani DIN: 08209186	Executive Director	NIL	NIL	NIL	NIL
Ms. Radhika Madhukar Dudhat DIN: 00016712	Non-Executive Independent Director	1. Camlin Fine Sciences Limited (Non-Executive Independent Director) 2. Jagson Pal Pharmaceuticals Limited (Non-Executive Independent Director) 3. Bajel Projects Limited (Non-Executive Independent Director)	Nil	4	NIL
Mr. Vinode Thomas DIN: 01893613	Non-Executive Independent Director	NIL	NIL	NIL	NIL
Mr. Rahul Bhupatray Mehta DIN: 05354401	Non-Executive Independent Director	NIL	NIL	NIL	NIL

Notes:

*Directorship Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 and excludes Directorships in Tips Films Limited.

**Committee includes only Audit Committee and Stakeholders' Relationship Committee, excluding membership and Chairmanship in Tips Films Limited.

1. Mr. Kumar S. Taurani and Mr. Ramesh S. Taurani are related to each other as brother and Ms. Jaya R. Taurani is the daughter of Mr. Ramesh S. Taurani. None of the other directors are related to each other.

- **Declaration/ Confirmation and status of Independent Directors**

  The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence laid down in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

  Based on the declarations received from all the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

  As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of Independent Directors of the Company without the presence of Executive Directors and Management Representatives was held during the FY 2025-2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

- **Familiarisation Programme for Independent Directors**

  The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. The Company has a familiarisation programme for Independent Directors with regard to their roles, rights and responsibilities in the Company and provides details regarding the nature of the industry in which the Company operates, the business models of the Company, etc., which aims to provide insight to the Independent Directors to understand the business of the Company. The details of the familiarization programme held can be viewed at https://tipsfilms.in/wp-content/uploads/2026/02/Familirisation-Programme_2025-2026.pdf

- **Directors and Officers Insurance**

  The Company has undertaken Directors and Officers Liability insurance for all its Directors, including Independent Directors and Officers of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

- **Board Meetings**

  The Board of Directors of the Company met five times during the financial year i.e. from April 1, 2025 to March 31, 2026 on May 12, 2025, August 14, 2025, October 03, 2025, November 07, 2025 and January 27, 2026 and the maximum time gap between two Board meetings was less than one hundred and twenty days. The necessary quorum was present for all the Board Meetings.

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

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

Name	No. of Board Meetings		Attendance at last AGM held on August 01, 2025	Number of shares held in the Company
	Entitled to Attend	Attended		
Mr. Kumar S. Taurani	5	5	yes	8,76,600
Mr. Ramesh S. Taurani	5	5	yes	8,74,761
Ms. Jaya R. Taurani	5	3	yes	Nil
Mr. Amitabh Das Mundhra (resigned from the Board wef 08-07-2025)	1	1	N.A.	Nil
Ms. Radhika Madhukar Dudhat	5	5	yes	Nil
Mr. Vinode Thomas	5	5	yes	1400
Mr. Rahul Bhupatray Mehta (Appointed wef 03-10-2025)	2	2	N.A.	Nil

None of the Directors hold any convertible instrument.

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

  ➢ Industry experience including its entire value chain and in-depth experience in corporate strategy and planning.

  ➢ Leadership experience in managing companies and associations including general management.

  ➢ Comprehensive understanding of financial accounting, reporting and controls and analysis.

  ➢ Experience in providing guidance on major risks, compliances and various legislations.

  ➢ Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation.

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

Sr. No.	Board of Directors	Experience
1	Mr. Kumar S. Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
2	Mr. Ramesh S. Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
3	Ms. Jaya R. Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
4	Mr. Amitabh Das Mundhra (resigned from the Board wef 8-7-25)	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
5	Ms. Radhika Madhukar Dudhat	Industry Experience Accounting and Finance Experience Legal &Risk Management Strategy development and implementation
6	Mr. Vinode Thomas	Industry Experience Accounting and Finance Experience Compliance &Risk Management Strategy development and implementation
7	Mr. Rahul Bhupatray Mehta (Appointed wef 03-10-2025)	Industry Experience Accounting and Finance Experience Compliance &Risk Management Strategy development and implementation

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

- **Code of Conduct**

The Company always endeavours to conduct its business ethically and to create a work environment conducive to all the stakeholders it deals with. The Company has framed a Code of Conduct for the members of the Board of Directors and Senior Management Personnel of the Company. All members of the Board of Directors and Senior Management Personnel affirm on an annual basis the compliance with the Code of Conduct. A declaration that the Members of the Board and Senior Management Personnel have affirmed compliance under the Code during the Financial Year 2025-2026 has been signed by Mr. Ramesh Taurani, Managing Director, is annexed to this Report. The Code of Conduct is available on the website of the Company at https://tipsfilms.in/wp-content/uploads/2022/07/CODE-OF-CONDUCT.pdf

- **Insider Trading Code**

  In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulation), the Board has adopted the Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information. The Code allows the formulation of a trading plan subject to certain conditions mentioned in the said Regulations and requires pre-clearance for dealing in the Company's securities. It also prohibits the purchase or sale of the Company's securities by the Directors, Designated Persons and Connected Persons, while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the trading window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also put Structured Digital Database (SDD) system in the Company for UPSI as per legal requirement.

BOARD COMMITTEES

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

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

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

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

I. AUDIT COMMITTEE

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

- **Composition, Meetings and Attendance of each member of the Audit Committee are as follows:**

Name of the Members	Position	Category	No. of Meetings entitled to attend during the FY 2025-26	Meetings Attended
Mr. Amitabh Das Mundhra (resigned wef 8-7-25)	Chairman	Independent Director	1	1
Mr. Vinode Thomas (appointed as Chairman through circular resolution on July 30, 2025)	Chairman	Independent Director	4	4
Mr. Kumar S. Taurani	Member	Promoter, Chairman & Executive Director	4	4
Ms. Radhika Madhukar Dudhat	Member	Independent Director	4	4
Mr. Rahul Bhupatray Mehta (Appointed wef 03-10-2025)	Member	Independent Director	2	2

The Audit Committee met four times during the Financial Year 2025-2026 on May 12, 2025, August 14, 2025, November 07, 2025 and January 27, 2026. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on August 01, 2025.

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

- **Terms of Reference**

The terms of reference and role of the Audit Committee includes the matters specified under section 177(4) of the Act and items specified in Part C of Schedule II of the Listing Regulations under the head Role of Audit Committee, which includes oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible; recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity; approval of payment to statutory auditors for any other services rendered by the statutory auditors; reviewing with the management the annual financial statements and auditors report thereon before submission to the board for approval; scrutiny of inter-corporate loans and investments; approval or any subsequent modification of transactions of the listed entity with related parties; valuation of undertakings or assets of the listed entity, wherever it is necessary; to review the functioning of the whistle blower mechanism; discussion with internal auditors of any significant findings and follow up there on etc.

II. NOMINATION AND REMUNERATION COMMITTEE

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

- **Composition, Meeting and Attendance of each member of the Nomination and Remuneration Committee are as follows**

Name of the Members	Position	Category	No. of Meetings entitled to attend during the FY 2025-26	Meetings Attended
Mr. Amitabh Das Mundhra (resigned wef 8-7-25)	Chairman	Independent Director	1	1
Mr. Vinode Thomas (appointed as Chairman through circular resolution on July 30, 2025)	Chairman	Independent Director	3	3
Ms. Radhika Madhukar Dudhat	Member	Independent Director	3	3
Mr. Rahul Bhupatray Mehta (Appointed wef 03-10-2025)	Member	Independent Director	1	1

The Committee met three times during the financial year 2025-26 on May 12, 2025, October 03, 2025, and January 27, 2026. The necessary quorum was present for all Meetings. The Company Secretary acts as the Secretary to the Committee. The Chairperson of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on August 01, 2025.

The Nomination and Remuneration Policy is available on the website of the Company at: https://tipsfilms.in/wp-content/uploads/2024/02/Annexure-2.pdf

- **Terms of Reference**

Terms of Reference and role of the Nomination and Remuneration Committee includes the matters specified under the section 178 of the Act and items specified in Part D(A) of Schedule II of Listing Regulations, which includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, Key managerial personnel and other employees; formulation of criteria for evaluation of performance of independent directors and the board of directors; devising a policy on diversity of board of directors; identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal; whether to extend or continue the appointment of the independent director, on the basis of the report of performance evaluation of independent directors etc.

- **Performance Evaluation**

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

  The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects of their contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, attendance at the meetings, commitment and contribution to the Board, inputs in meetings etc. In addition, the Chairman was also evaluated on the key aspects of his role.

  Evaluation of Performance of the Board, its committees, individual directors and Chairperson, for the financial year 2025-2026 was carried out. The Board was satisfied with the evaluation results, which reflected the overall engagement of the Board with the Company.

REMUNERATION TO THE DIRECTORS

Details of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2026 is as stated below:

- **Non-Executive Independent Directors**

  The Non-Executive Independent Directors do not have any material pecuniary relationships or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies Act, 2013 for attending the Board and Committee Meetings. During the year 2025-2026, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

(INR in Lakhs)

Director's Name	Mr. Amitabh Das Mundhra	Ms. Radhika Madhukar Dudhat	Mr. Vinode Thomas	Mr. Rahul Bhupatray Mehta
Sitting Fees	2	10	10	4

The Criteria for making payments to non-executive directors has been disclosed on the website at https://tipsfilms.in/wp-content/uploads/2022/07/CRITERIA-FOR-MAKING-PAYMENTS-TO-NON-EXECUTIVE-DIRECTORS.pdf

- **Executive Directors**

Name	Designation	Remuneration	Bonuses & Stock options / performance-linked incentives
Mr. Ramesh S. Taurani	Promoter & Managing Director	Rs. 14 Lakhs p.m.	NIL
Ms. Jaya R. Taurani	Executive Director	Rs. 7.50 Lakhs p.m.	NIL
Mr. Kumar S. Taurani	Promoter, Chairman & Executive Director	NIL	NIL

- The Members of the Company, at the 13th Annual General Meeting held on December 27, 2022 had passed special resolution for change in designation and had approved the appointment of Mr. Ramesh S. Taurani (DIN: 00010130) as a Managing Director of the Company for a period of three years effective from May 02, 2022 to May 01, 2025 and payment of remuneration of INR 14 lakhs per month i.e. Rs.168 lakhs per annum only.

  Thereafter, the Members of the Company, at the 16th Annual General Meeting held on August 01, 2025, had passed a special resolution and approved the re-appointment of Mr. Ramesh Taurani as Managing Director of the Company for a further period of three years effective from May 02, 2025 to May 01, 2028 and payment of remuneration of INR 14 lakhs per month i.e. Rs.168 lakhs per annum only

- The Members of the Company, at the 13th Annual General Meeting held on December 27, 2022 had passed special resolution and approved the appointment of Ms. Jaya Taurani (DIN: 08209186) as an Executive Director of the Company for a period of three years effective from May 02, 2022 to May 01, 2025 and payment of remuneration of INR 05 lakhs per month i.e. Rs.60 lakh per annum only.

  Thereafter, the Members of the Company at the 16th Annual General Meeting held on August 01, 2025, had passed a special resolution and approved the re-appointment of Ms. Jaya Taurani as an Executive Director of the Company for a further period of three years effective from May 02, 2025 to May 01, 2028 and payment of remuneration of of INR 7.5 lakhs per month i.e. Rs. 90 lakhs per annum only.

- The Members of the Company, at the 13th Annual General Meeting held on December 27, 2022 had passed an ordinary resolution and approved the appointment of Mr. Kumar Taurani (DIN: 00555831) as Chairman and Executive Director of the Company for a period of three years effective from May 02, 2022 to May 01, 2025 without any remuneration.

  Thereafter, the Members of the Company at the 16th Annual General Meeting held on August 01, 2025 had approved the re-appointment of Mr. Kumar Taurani as Chairman and Executive Director of the Company for a further period of three years effective from May 02, 2025 without any remuneration.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

- **Composition, Meeting and Attendance of each member of the Committee are as follows:**

Name of the Members	Position	Category	No. of Meetings entitled to attend during the FY 2025-26	Meetings Attended
Ms. Radhika Madhukar Dudhat	Chairperson	Independent Director	4	4
Mr. Vinode Thomas	Member	Independent Director	4	4
Mr. Kumar S. Taurani	Member	Promoter, Chairman & Executive Director	4	4

The Committee met four times during the financial year 2025-26 on May 12, 2025, August 14, 2025, November 07, 2025 and January 27, 2026. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on August 01, 2025. The Company Secretary acts as the Secretary to the Committee.

- **Terms of Reference**

The terms of reference and role of the Stakeholders Relationship Committee includes the matters specified under the Section 178 of the Act and items specified in Part D(B) of Schedule II of Listing Regulations, which includes resolving the grievance of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory, and resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

- **The details of Complaints received, redressed/ pending during the financial year 2025-2026 is given below**

Ms. Supriya Gupta, Company Secretary, is designated as the Compliance Officer of the Company. She is also the Nodal Officer for the purpose of IEPF. The Company has designated the email ID cs@tipsfilms.in to enable shareholders to email their grievances.

Pending at the beginning of the year	Received during the year	Redressed / Replied during the year	Pending at the end of the year
0	4	4	0

All complaints were resolved to the satisfaction of shareholders.

- **Compliance Officer and Address for Correspondence**

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

- **Particulars of Senior Management Personnel and changes since the close of previous financial year**

Name	Designation	Changes if any, during the FY 2025-26
Mr. Haresh Sedhani	Chief Financial Officer	No
Mr. Dharmesh Navdhare	Company Secretary & Compliance Officer	Resigned wef March 06, 2026
Ms. Supriya Gupta	Company Secretary & Compliance Officer	Appointed wef May 08, 2026

GENERAL BODY MEETINGS

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

Date and Time	Location	Special Resolutions
August 01, 2025, at 11:00 a.m. (IST)	Video conferencing/ other audio visual means	1. To re-appoint Mr. Ramesh S. Taurani (DIN: 00010130) as Managing Director of the Company. 2. To re-appoint Ms. Jaya R. Taurani (DIN: 08209186) as an Executive Director of the Company.
July 29, 2024 at 11.00 a.m. (IST)	Video conferencing/ other audio visual means	1. Appointment of Mr. Amitabh Das Mundhra (DIN: 00014227) as an Independent Director.
August 18, 2023 at 11.00 a.m. (IST)	Video conferencing/ other audio visual means	NIL

- **Postal Ballot**

During the year 2025-26, 1(One) resolution was passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

a. **Approval for Appointment of Mr. Rahul B. Mehta (DIN: 05354401) as an Independent Director of the Company.**

i. **Voted in favour of the Resolution:**

Numbers of members	Number of votes cast by them	% of total number of valid votes cast
53	33,15,000	100

ii. **Voted against the Resolution:**

Numbers of members	Number of votes cast by them	% of total number of valid votes cast
1	5	0

iii. Invalid Votes:

Numbers of members	Number of votes cast by them
0	0

The voting period for remote e-voting was commenced on Saturday, November 29, 2025 (9:00 a.m.) (IST) and ended on Sunday, December 28, 2025 (5.00 p.m.) (IST) (both days inclusive). The Postal Ballot voting results along with Scrutinizer report were announced on December 29, 2025 and the same was communicated to Stock Exchanges and Depositories and same was displayed on website of the Company.

Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The Board of Directors had appointed Mr. Shrish Shetye, Practicing Company Secretary, (FCS: 1926 CP: 825) Designated Partner of SAV & Associates LLP, as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

At present, there is no further proposal to pass any resolution through postal ballot.

MEANS OF COMMUNICATION

- **Website**

  The Company maintains a website www.tipsfilms.in, wherein all information relevant for the shareholders are displayed under the 'Investor Section'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of earnings conference call, investor presentation, shareholding pattern, contact details, etc. as required under Regulation 46 of the SEBI Listing Regulations are made available on the website.

- **Quarterly/Annual Financial Results**

  Quarterly Results of the Company are published in national English newspaper and in local language (Marathi) newspaper. i.e. The Economic Times and Mumbai Lakshadeep. The results are also uploaded on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.

- **Stock Exchanges**

  All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Integrated Corporate Governance Report for each quarter, are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

- **Annual Report**

  Annual Report containing audited standalone financial statements together with Directors' Report, Auditor's Report and other important information are circulated to Members and is also made available on the Company's website: www.tipsfilms.in.

- **SEBI Complaints Redress System (SCORES)**

  Investor complaints are processed at SEBI in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.

- **Online Dispute Resolution Portal (ODR)**

  In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/login

  As on March 31, 2026, no matters relating to the Company were pending in SMART ODR mechanism.

- **Designated email-id of the Company**

  The Company has designated email IDs: cs@tipsfilms.in to enable shareholders to email their grievances.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting

- **Date, Time and Venue of the Annual General Meeting**

  The ensuing AGM of the Company will be held on Thursday, September 17, 2026, at 12:00 P.M. (IST) through video conferencing or other audio-visual means.

- **Financial Year**

Financial Year	April 1, 2025 to March 31, 2026

- **Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

  The equity shares of the Company are listed at:

BSE Limited P.J Towers, Dalal Street, Fort, Mumbai – 400 001.	**National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.

  The annual listing fee for the year 2026-2027 has been paid to the above Stock Exchanges within the stipulated time. None of the securities of the Company have been suspended from trading at any point of time the financial year 2025-2026.

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

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

  MUFG Intime India Pvt Ltd.
  C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083
  Tel: + 91 81081 16767
  Email Id: investor.helpdesk@in.mpms.mufg.com
  Website: www.in.mpms.mufg.com

  All shareholder queries or service requests in electronic mode are to be raised only through their website, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

- **Investor Self-Service Portal – 'SWAYAM'**

  MUFG Intime India Private Limited has launched an Investor Self-Service Portal, called 'SWAYAM'. This empowers shareholders to access information through a dashboard for all companies in which they hold shares, serviced by MUFG Intime India Private Limited. This portal enables shareholders to obtain an updated status on their electronic and physical (KYC-compliant) holdings across various companies, as well as to track dividend and other corporate action details. Shareholders can also raise queries/complaints on the same and track them till resolution. The portal can be accessed at https://in.mpms.mufg.com/Swayam_info.html.

- **Share Transfer System**

  Pursuant to Regulation 40 of Listing Regulations, the requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with respective Depositories, i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In order to simplify the process of securities trading for investors, SEBI vide its circular dated January 25, 2022, mandated that all service requests for issue of duplicate certificate, renewal/exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificate, transmission and transposition which were allowed in physical form should be processed only in dematerialized form. Shareholders are accordingly advised to avail the facility of dematerialization holding shares in physical form.

- **Distribution of Shareholding as on March 31, 2026**

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 500	8223	96.8551	307359	7.11
501 - 1000	123	1.4488	90967	2.1043
1001 - 2000	67	0.7892	94619	2.1888
2001 - 3000	22	0.2591	55136	1.2754
3001 - 4000	14	0.1649	49158	1.1372
4001 - 5000	3	0.0353	13847	0.3203
5001 - 10000	20	0.2356	136833	3.1653
10001 & above	18	0.212	3574967	82.6986
Total	**8490**	**100.00**	**4322886**	**100.00**

- **Shareholding Pattern as on March 31, 2026**

Category	No. of Equity Shares held	Percentage of share held
Promoter	3241116	74.9757
Public	906770	20.976
Other Bodies Corporate	43672	1.0103
Hindu Undivided Family	73073	1.6904
Foreign Portfolio Investors (Corporate)	1999	0.0463
Non Resident (Non Repatriable)	7162	0.1657
Non Resident Indians	28827	0.6668
Investor Education And Protection Fund	5247	0.1214
Body Corporate - Ltd Liability Partnership	5035	0.1165
Clearing Members	4602	0.1065
Trusts	81	0.0019
Key Managerial Personnel	500	0.0116
Directors	1400	0.0324
Unclaimed Shares	3402	0.0787
Total	**4322886**	**100.00**

- **Dematerialization of Shares and liquidity**

As on March 31, 2026, 43,22,886 shares representing 100% of the Company's paid-up share capital (including shares held by the Promoters) were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL).

The break-up of Equity shares held in Demat form as on March 31, 2026 is given below:

% of Shares	% of Shares	% of Shares
Demat Shares		
NSDL	5,59,367	12.94
CDSL	37,63,519	87.06
Total	**43,22,886**	**100.00**

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

The Company has not issued any GDRs/ ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities**

The Company is not exposed to commodity price risk, foreign exchange risk, or any related hedging activities.

- **Plant locations**

Considering the nature of its business, the Company does not have any manufacturing plants.

- **Address for Correspondence**

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

Ms. Supriya Gupta
Company Secretary, Compliance Officer and IEPF Nodal Officer
Tips Films Limited
501, Durga Chambers, Linking Road, Khar (West), Mumbai 400 052.
Tel No.: 022-66431188
Email ID :cs@tipsfilms.in
website: www.tipsfilms.in

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

  No Credit Rating was obtained during the Financial Year 2025-2026.

OTHER DISCLOSURES

- **Related Party Transaction**

  During the financial year ended March 31, 2026, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large. All the contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis. The transactions with related parties are disclosed in the Note to Accounts of Financial Statement, which forms part of the Annual Report. Policy on related party transactions has been uploaded on website of the Company at below mentioned link: https://tipsfilms.in/wp-content/uploads/2025/05/RPT-POLICY_12-05-2025_UPDATE.pdf

- **Disclosure of non-compliance of the Company**

  There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the Capital Markets during the last three years.

- **Vigil Mechanism/Whistle Blower policy**

  The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal and unethical behaviours. The Board of Directors has adopted a "Whistle Blower Policy/ Vigil Mechanism Policy" for directors and employees to report any actual or potential violation of our code, policies, or laws of the Company. No employee of the Company was denied access to the Audit Committee for any grievance. A copy of the Whistle Blower Policy is also available on the website of the Company at below mentioned link: https://tipsfilms.in/wp-content/uploads/2022/07/Whistle-Blower-Policy-Vigil-Mechanism-Policy.pdf

- **Policy on Subsidiary Companies**

  During the year ended March 31, 2026, the Company does not have material listed/unlisted subsidiary company as defined in Regulation 16 of the SEBI Listing Regulations.

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

  The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

- **Certificate from Practicing Company Secretary on non-disqualification of Directors.**

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

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

  In terms of the SEBI Listing Regulations, there have been no instances during the year under review, wherein the Board had not accepted recommendations made by any Committee of the Board.

- **Fees paid to the Statutory Auditors**

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

Type of service (FY 2025-26)	INR In Lakhs
Statutory Audit fees	06.00
Other Certification Fee	NIL
Reimbursement of expenses	NIL
Total	**06.00**

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  The details of number of complaints filed and resolved during the financial year is as follows:

Sr. No.	Particulars	No. Of Complaints
1	Number of complaints filed during the financial year 2025-26	NIL
2	Number of complaints disposed of during the financial year 2025-26	NIL
3	Number of complaints pending as on end of the financial year 2025-26	NIL

- **Loans and advances by the Company and its Subsidiaries**

  During the financial year 2025-26, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

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

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

- **Disclosure of the extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been adopted**

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

  ➢ **The Board**

  Since the Company does not have a Non-Executive Chairperson, the requirement of maintaining a separate Chairperson's office does not arise.

  ➢ **Shareholders Rights**

  The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on the Company's website www.tipsfilms.in. The same are also available on the website of stock exchanges, where the shares of the Company are listed, i.e. www.bseindia.com and www.nseindia.com.

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

  The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2026.

  ➢ **Reporting of Internal Auditor**

  The Internal Auditor reports to the Audit Committee and makes detailed presentation at quarterly meetings.

- **Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub- Regulation (2) of Regulation 46**

  The Company has complied with all the Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

- **Declaration signed by the Managing Director stating that the members of the Board of Directors and senior management personnel have affirmed compliance with the code of conduct of the Board of Directors and senior management**.

  A declaration signed by the Chairman & Executive Director of the Company, stating that the members of the Board and senior management personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management is annexed herewith as a part of the report.

- **Compliance Certificate from either the Auditors or Practicing Company Secretaries regarding Compliance of Conditions of Corporate Governance**

  The Company has obtained a Certificate from its Statutory Auditors, i.e. Maheshwari & Co., Chartered Accountants (Firm Registration No. 105834W) regarding compliance of the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is annexed with this report.

- **Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account**

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account lying at the beginning of the year	67	3186
Number of shareholders who approached listed entity for transfer of shares from Unclaimed Securities Suspense Account during the year	0	0
Less: Number of shareholders to whom shares were transferred from Unclaimed Securities Suspense Account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account lying at the end of the year	67	3186

That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

Reason for shares in Unclaimed Securities Suspense Account: Pursuant to scheme of Arrangement and Demerger between Tips Music Limited (previously known as Tips Industries Limited) (Demerged Company) and Tips Films Limited (Resulting Company) and their respective shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013, the Film division of the Tips Music Limited has been vested and transferred into Tips Films Limited on going concern basis. The scheme had been made effective from March 23, 2022.

Further, in respect of the scheme, all the equity shareholders of the demerged Company were allotted one fully paid-up equity share of the Resulting Company of INR 10/- each for every three equity shares held in the Demerged Company on May 27, 2022.

There were all physical shareholders and other shareholders to whom electronic credit of shares were rejected and therefore the Company had not issued physical share certificates but transferred the same to the Unclaimed Securities Suspense Account.

- **Disclosure of certain types of agreements binding listed Companies.**

  There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

- **CEO AND CFO CERTIFICATION**

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

For and on behalf of the Board of Directors

Kumar S. Taurani
Chairman & Executive Director
DIN: 00555831

Place: Mumbai
Date: May 08, 2026

Declaration pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To
Board members of Tips Films Limited,

As provided under Regulation 26(3) of the SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management for the year ended on March 31, 2026.

For and on behalf of the Board of Directors

Ramesh Taurani
Managing Director
DIN: 00010130

Date: May 08, 2026
Place: Mumbai

CEO AND CFO CERTIFICATION

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

To,
Board of Directors
Tips Films Limited

We, Mr. Ramesh S. Taurani, Promoter & Managing Director, and Haresh Sedhani, Chief Financial Officer of Tips Films Limited ('the Company'), do hereby certify to the board that:-

a. We have reviewed Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. These statements together present a true and fair view of the Company's affairs are in compliance with existing Accounting Standards, applicable laws and regulations.

b. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 2026 are fraudulent, illegal, or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee. There are no deficiencies in the design or operation of such internal controls of which we are aware.

d. During the year, we have indicated to the auditors and the Audit Committee:
   a- There have not been any significant changes in internal control over financial reporting;
   b- There have not been any significant changes in accounting policies; and
   c- There have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

For Tips Films Limited

Ramesh S. Taurani
Managing Director

Place: Mumbai
Date: May 08, 2026

For Tips Films Limited

Haresh Sedhani
Chief Financial Officer

Place: Mumbai
Date: May 08, 2026

CERTIFICATE UNDER REGULATION 34(3) AND CLAUSE C(10)(I) OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, FOR YEAR ENDED 31ST MARCH, 2026

TO WHOMSOEVER IT MAY CONCERN

This certificate is issued in accordance with the terms of your request received through your letter dated 22nd April, 2026.

The said letter requires us to provide a certificate regarding qualification of the Directors on the Board of the Company for being appointed or continuing as director of the Company.

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

I, CS Shirish Shetye, a Company Secretary in Practice, Designated Partner of SAV & Associates LLP, have examined all relevant Registers, declarations and confirmations by the directors, files and other documents relating to TIPS FILMS LIMITED [CIN:L74940MH2009PLC193028], having its registered office at 501, Durga Chambers, 5th Floor, Opp. B.P.L. Gallery, 278/E, Linking Road, Khar (West), Mumbai – 400052, pertaining to the Directors, for year ended 31st March, 2026, for the purpose of issuing a certificate under Regulation 34(3) and Clause C(10)(i) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") and based on our examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of our certification, we hereby certify that none of the existing directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

For **SAV & Associates LLP**
Company Secretaries
Peer Review Regn. No.: 4867/2023

SHIRISH SHETYE
Designated Partner
COP No.: 825
FCS: 1926
UDIN: F001926H000297859

Place: Thane
Date: 8th May, 2026

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Tips Films Limited
501, Durga Chamber's
Linking Road, Khar West Mumbai- 400 052
Maharashtra India

Dear Members,

BACKGROUND:

We, Maheshwari & Co., Chartered Accountants, being the Statutory Auditors of Tips Films Limited ("TFL" or "the Company") are issuing this certificate as required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company. The Corporate Governance Report prepared by Tips Films Limited, contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para 'C' and 'D' of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2026.

MANAGEMENT RESPONSIBILITY:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. We have examined (a) the minutes of the meetings of the board of directors of the Company (the "Board") and of committees of the Board, the annual general and extra-ordinary general meetings of the shareholders of the Company; (b) declarations made by the Board under relevant statutory / regulatory requirements; (c) relevant statutory registers maintained by the Company; and (d) such other documents and records of the Company as we deemed necessary, in connection with ascertaining compliance with the conditions of corporate governance by the Company, as prescribed under the, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations").

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

REPORT ON CORPORATE GOVERNANCE

Opinion:

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, in our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with all the SEBI Listing Regulations, and the rules made thereunder, each as amended on Corporate Governance.

Restriction on use:

The Certificate is issued to the company solely for their consideration and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Disclaimer:

Such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours faithfully,
For **M/s Maheshwari & Co.,**
Chartered Accountants
Firm Registration No: 105834W

K K Maloo
Partner
Membership No.: 075872
UDIN: 26075872FTWDFF1574

Place: Mumbai
Date: May 08, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

THE INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

India's Media and Entertainment (M&E) sector stands at the forefront of the country's creative and digital transformation. As audiences evolve and technology reshapes how stories are created, distributed, and consumed, the industry continues to demonstrate remarkable resilience, innovation, and global ambition.

The year 2025 marked a pivotal inflection point for India's Media & Entertainment industry, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, this year reflected evolving audiences' engagement with the convergence of technology with storytelling.

India's OTT market crossed INR 272 billion in 2025. Digital media has overtaken television as the largest segment of our INR 2.8 trillion M&E industry, according to the FICCI-EY report. The biggest shift within that growth is the rise of regional languages. Their share in OTT has increased from 27% in 2020 to 56% in 2025. Regional cinema now contributes over 65% of all films produced in India. The South is no longer a regional footnote. It is the chapter everyone is reading, and it has set a new benchmark for the Indian M&E sector.

INDIAN M&E SECTOR GREW 9% IN 2025 TO REACH INR 2.78 TRILLION

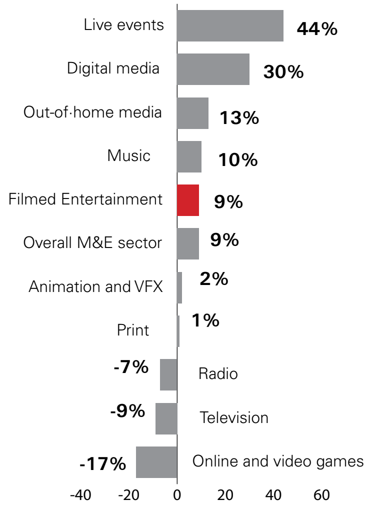
	2022	2023	2024	2025	2026E	2028E	CAGR 2025· 2028
Digital media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
filmed entertainment	172	197	187	205	224	253	7%
Online gaming and video games	222	236	236	195	74	92	-22%
Live events	73	88	101	145	140	196	10%
Animation and VFX	107	114	103	105	113	138	10%
Out-of·home media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	**2,237**	**2,422**	**2,553**	**2,785**	**2,862**	**3,301**	**6%**
Growth	**23.3%**	**8.3%**	**5.4%**	**9.1%**	**2.8%**		

Source: FICCI–EY Report 2026

As per the FICCI-EY M&E, 2026 ("Report"), the Indian M&E Industry outperformed, contributing INR 2.78 trillion in 2025, a 9% increase from 2024, outpacing India's nominal GDP per capita growth of 7%. Beyond growth in numbers, the year 2025 reflected evolving audiences' engagement with the convergence of technology with storytelling, music, gaming, and live events, which is pushing the boundaries of traditional formats and encouraging innovation across platforms.

Segmental Performance in 2025

Segmental growth 2025 vs. 2024

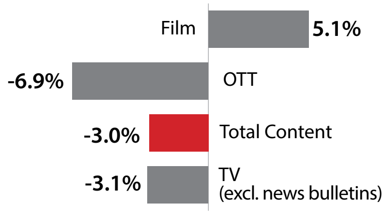


Source: FICCI–EY Report 2026

Film: Segment revenues reached a record INR205 billion. In 2025, over 1,900 films were released, with theatrical revenues rising 14%, mainly from higher ticket prices. Thirty-seven films earned INR1 billion or more at the box office.

Content Entered a Buyer's Market

Chnage in volume of content 2025 vs. 2024



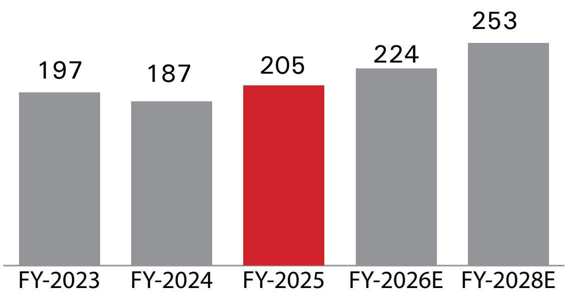
Estemates by Content Production Servies Practice of EY

Source: FICCI–EY Report 2026

- India produced almost 200,000 hours of content in 2025, a majority of which was in regional languages other than Hindi.
- 96% of content was produced for TV (excluding news bulletins), 2% for films, 1% for OTT and 1% for short video and micro-dramas.
- Indian studios rationalized their content spend in 2025, reducing investment in both high-cost premium OTT content as well as prime time TV fiction, while budgets for tentpole films and most reality shows remained stable.

Filmed entertainment revenues Crossed INR200 billion

Film segment revenues and projections



INR billion (gross of taxes) | EY estimates

Source: FICCI–EY Report 2026

Revenues of the filmed entertainment segment grew by 9%, surpassing INR200 billion for the first time. 1,972 films (including 270 dubbed films) were released in theatres during 2025 across languages, compared to 1,823 films in 2024, reflecting a growth of 8%.

Domestic gross box office collections grew 14% from INR114 billion in 2024 to INR130 billion in 2025, an all-time high for the sector. Digital rights value fell 8% due to consolidation of OTT platforms, shutdown of a few regional platforms and tighter control over OTT platform profitability. While 500 films were released on OTT platforms in 2025, only 30 were direct-to-digital releases, down from 60 in 2024.

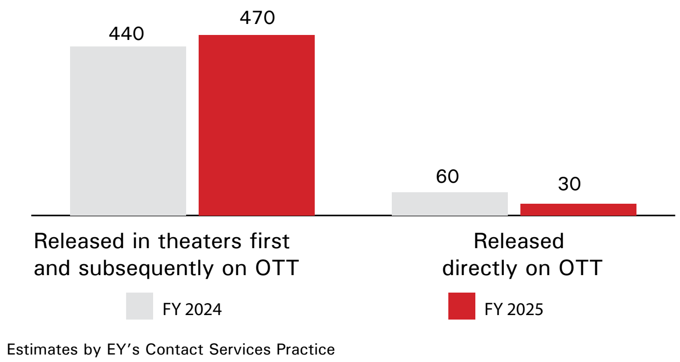
The segment grew by 9% surpassing INR200 billion

	2022	2023	2024	2025
Domestic theatricals	105	120	114	130
Overseas theatricals	16	19	20	25
Digital/ OTT rights	33	35	31	29
Broadcast rights	14	15	13	12
In-cinema advertising	5	8	9	9
Total	**172**	**197**	**187**	**205**

INR billion (gross of taxes)| EY estimates

Digital Right Values Rationalized

Films released on OTT platforms

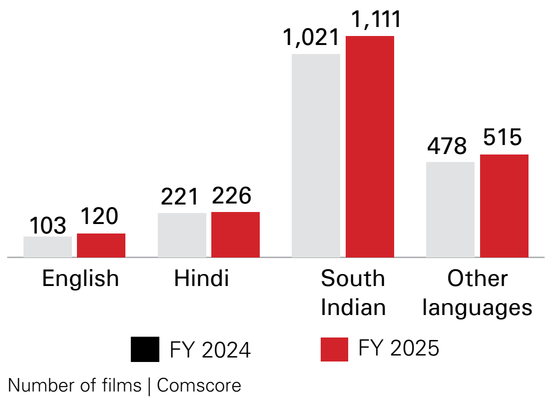


Source: FICCI–EY Report 2026

- While the total volume of films releasing on OTT platforms remained unchanged at 500, the number of direct-to-digital releases halved from 60 in 2024 to just 30 in 2025.
- Platforms rationalized their direct-to-digital premiums by linking rights values to theatrical performance.
- Consequently, digital licensing revenues declined by 8% in 2025, as per our estimates.

Film Releases Grew 8% in 2025

Film releases by language

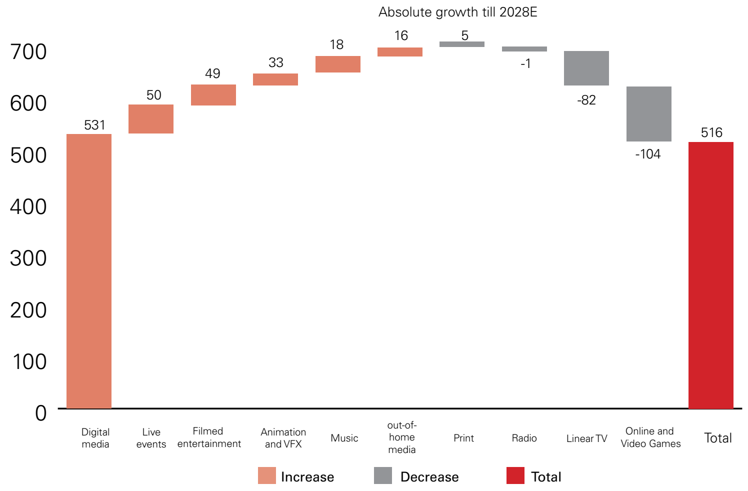


Source: FICCI–EY Report 2026

- 1,972 films (including dubbed versions) released in theatres in 2025 across languages.
- The highest number of films were released in Tamil (325) followed by Telugu (313), Kannada (267), Hindi (226) and Malayalam (203), together comprising two-thirds of all films released during the year.
- There was an overall increase in the release of dubbed films from 204 in 2024 to 270 in 2025, as language films increasingly travelled across states. Around two-thirds of all dubbed films originated from South India.
- 120 English-language films were released, continuing the trend of India being a key international market for Hollywood.

Shape of the Future

The M&E sector is set grow by INR 516 billion to reach INR 3.3 trillion in 2028



Source: FICCI–EY Report 2026

Filmed entertainment is expected to grow based on increases in the number of screens as well as more high-concept spectacular films (both Indian and Hollywood), growth of adult animated and anime films, and a rebound in digital rights values.

Shape of the Future:

- Lower-cost cinema infrastructure will emerge to bridge the gap across thousands of Indian pin codes that do not have cinema halls.

- Release windows will be redefined to optimize theatrical monetization, while allowing language films to release simultaneously on OTT platforms in non-core markets.
- The share of production costs will increase in relation to talent costs, as production houses focus on quality over star value.
- The New Labour Codes will increase costs and compliance requirements.
- The film release slate for 2026 appears strong, with several mass films, a larger star cast than in 2025 and increased special effects, which would provide a boost to domestic and international theatrical revenues.
- Key stars and production houses are now taking longer to deliver their movies to ensure that they meet audience expectations.

Growth will be driven by several factors, including Increased theatrical revenues, Films that incorporate more VFX to enhance the movie-going experience, and continued growth in screen counts in untapped geographies.

FINANCIAL PERFORMANCE

During the year under review, the Company's total revenue, including other income, stood at INR 15,955.54/- lakhs as compared to the previous year of INR 7,557.32/- lakhs. The Net loss after Tax for the year stood at INR 1,584.95 lakhs, as compared to INR 4,540.09 lakhs in the previous year.

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

During the Financial year 2025-26, your company has released Hindi film Maalik, Starring Raj Kumar Rao and Punjabi film Sarbala Ji, starring – Gippy Grewal, Ammy Virk, Sargun Mehta and Nimrat Khaira.

The Company have upcoming movies releases, Hai Jawaani toh Ishq Hona Hai [starring- Varun Dhawan, Pooja Hegde and Mrunal Thakur], Dil Ka Darwaza (Starring Sidhhant Chatruvedi, Mrs Jaya Bachan & others); Kahani Mein Twist (Starring Sunny Kaushal, Pulkit Samrat, Sheebha Chadha & Others); Jugaadu.

Your Company is geared up for 5 to 6 productions per year and also building project pipeline to achieve this target. The state of the film industry remains very healthy and the outlook on content demand is positive. Therefore, we are confident that the Company will scale up profitably.

OPPORTUNITIES AND THREATS

Opportunities:

- Untapped OTT led monetization avenues.
- Strategic Investments and private equity funding are driving growth in M&E sector.
- Growing demand for regional content, creating opportunities for content creators and production houses to cater to diverse linguistic and cultural preferences.
- Favourable FDI policy in telecom and digital channels would impact investment trends positively across all segments.
- Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and the Internet have opened up the doors of new opportunities in the sector.
- The government is promoting the Make in India initiative within the M&E sector, encouraging domestic production.
- Films are finding global audiences through over-the-top (OTT) streaming platforms without needing massive international theatrical distribution networks.
- AI tools are automating tedious parts of the pipeline—from rough-cut editing, localisation (deep-fake dubbing that matches lip movements), and automated visual effects (VFX) rotoscoping, allowing independent creators to scale up production values.

Threats:

- Budget Overruns due to unforeseen factors.
- Changing viewer preferences.
- Compliance with evolving Regulations such as content censorship and data privacy laws poses challenges.
- The rapid shift towards digital platforms and streaming services.
- Technical Issues.
- Filming on locations can be unpredictable, and weather and environmental conditions can pose a significant risk to film production. Rain, wind, and extreme temperatures cause delays in filming.
- Intense competition at the time of film releases.
- Piracy and violation of intellectual property rights pose a major threat to the Media and Entertainment companies.
- Films and traditional media are no longer just competing with each other; they are competing for finite human attention against fast-form entertainment.
- Hackers stealing unreleased scripts, leaking footage, or launching cyber attacks can ruin a project before it even hits theatres.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company is engaged in the business of film production, distribution and entertainment activities, and there is no separate reportable segment.

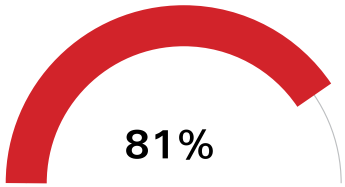
OUTLOOK

M&E industry is poised for significant growth, driven by digital transformation and a growing consumer base. The Industry is expected to reach INR 224 billion in 2026 and continue growing at a CAGR of 7% to reach INR 253 billion by 2028. India is poised to become a global content powerhouse, driven by innovation and strategic investments, and it is expected to become the 3rd largest M&E market globally by 2028.

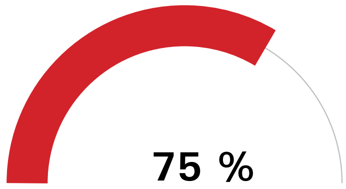
Film the sector is expend to reach INR253 billion by 2028

	2025	2026E	2028E
Domestic theatricals	130	143	163
Overseas theatricals	25	28	32
Digital/ OTT rights	29	32	37
Broadcast rights	12	12	11
In-cinema advertising	9	10	10
Total	**205**	**224**	**253**

Indians love the theatrical experience…



of cinemagoers surveyed preferred going to the cinema rather than watching films on streaming platforms



Preferred the sound and video experience while 60% enjoyed the "going out to enjoy" experience

Source: FICCI–EY Report 2026

RISKS AND CONCERNS

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

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

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

- **Changing consumer tastes**

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

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

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

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

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

STRENGTH

Our vision is to emerge as a leading entertainment and media house by establishing a sustainable connection with audiences and successfully exploiting our content library through diversified platforms on a worldwide basis. We are working to bring predictability, scalability and sustainability to our business model, ultimately resulting in profitability.

- **Valuable and expanding content library**

  TIPS believes that we have a diverse content library which is constantly updated through the addition of new releases. Our library includes Hindi film titles such as Soldier, Ajab Prem ki Ghazab Kahani, Kya Kehna, Raaz, Raja Hindustani, Jab Pyaar Kisi Se Hota Hai, Ishq Vishq, Dil Apna Punjabi, Jihne Mera Dil Luteya, Race, Tere Naal Love Ho Gaya, Race–2, Ramaiya Vastavaiya, Phata Poster Nikla Hero, Entertainment, Love Shhuda, Ambarsariya, Kaptaan, Bhoot Police, Race 3, Merry Christmas, Ishq Vishq Rebound, Hai Jawaani toh Ishq Hona Hai and in Marathi Regional Language include Sridevi Prasanna.

- **Value of the TIPS name**

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

- **Established relationship with audiences and the Film Fraternity**

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

- **Build diversified content portfolio and maintain a wide release strategy**

  The TIPS India Library has over 37 Hindi films and 8 Regional films, our strategy is to gradually achieve 4-5 new films releases annually. We intend to produce films in multiple languages, including Hindi and other regional language films, to achieve a mix of high, medium and low budget films, which will allow us to create multiple options for new releases across various distribution platforms.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company maintains an adequate and effective internal control system commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting policies and that the assets of your company are adequately safeguarded against significant misuse or loss. An independent internal audit function is an important element of your Company's internal control system.

During the year under review, no qualifications, reservations or adverse remarks or disclaimers have been received from the Internal Auditors of the Company with respect to inefficiency or inadequacy of the controls.

DISCLOSURE OF ACCOUNTING TREATMENT

In preparation of the financial statements for the year ended March 31, 2026, the applicable Accounting Standards have been followed.

HUMAN RESOURCES

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

As on March 31, 2026, the number of employees on the payroll of the Company is 19.

KEY FINANCIAL RATIOS

The Key Financial Ratios are as under:

Ratios	March 31, 2026	March 31, 2025	Variance %	Reason for Change
Current Ratios	0.96	1.04	8.14%	Current ratio decreased as there is increase in the current liabilities during the year.
Debt Equity Ratio	6.30	4.18	-50.62%	Increased due to fresh short term borrowings in the current year.
Debt Service Coverage Ratio	-0.04	-29.31	99.87%	Increased due to lower net losses compared to previous year.
Return on Equity %	-42.09%	-66.65%	36.84%	Increased due to lower net losses compared to previous year.
Inventory Turnover Ratio	-	-	-	NA
Trade receivables turnover ratio	54.87	14.08	-289.69%	Increased is due to reduction in trade receivables .
Trade payables turnover ratio	-	-	-	NA
Net capital turnover ratio	-18.48	7.53	345.54%	Decreased due to reduction in working capital.
Net profit ratio %	-10.01%	-61.32%	83.67%	Increased due to reduction in current year losses.
Return on capital employed (ROCE) %	-47.31%	-91.12%	48.08%	Improved due to lower operating losses.
Return on investment %	-42.09%	-66.65%	36.84%	Increased due to lower net losses compared to previous year.
Return on Networth	-53.03%	-99.96%	-46.94%	Decreased due to current year losses.

CAUTIONARY STATEMENT

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

Independent Auditor's Report

TO THE MEMBERS OF TIPS FILMS LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **TIPS FILMS LIMITED (CIN– L74940MH2009PLC193028)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, Statement of Profit and Loss 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 (herein referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 its Loss and 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 there under, 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.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") 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. 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 statement 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.

The Board of Directors is 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, based on our audit 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 it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and (Loss) and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

    d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 A"**.

    g) 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, as amended 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 litigation which would impact its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

K. K. Maloo
(Partner)
Membership No. 075872
UDIN: 26075872DVJXBC6608

Place: Mumbai
Date: May 08, 2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **TIPS FILMS LIMITED** ('the Company') as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that.

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

K. K. Maloo
(Partner)
Membership No. 075872
UDIN: 26075872DVJXBC6608

Place: Mumbai
Date: May 08, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(A) a) According to information and explanations given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

c) According to the information and explanation given to us and on the basis of our examination of the records of the statement but not held in name of the company:

(INR In Lakhs)

Description of Property	Gross Carrying Value	Held in the Name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company
Office Building	1045.37	Tips Industries Limited	No	Since FY 2022-23	Pending completion of relevant formalities of the fixed assets which vested in the Company pursuant to the scheme of Arrangement, Such assets continue to be in the name of the erstwhile Demerged company.
Office Building	635.58	Tips Industries Limited	No	Since FY 2022-23	

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.

e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, and rules made thereunder.

(B) The company does not have any intangible assets during the year.

2. a) The company does not have Inventory during the year ended March 31, 2026 and hence clause of the Order is not applicable to the Company for the current year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year. The aggregate sanctioned working capital limit is ₹175 crores. Such limits have been secured against current assets of the Company.

Further, the quarterly returns or statements filed by the Company with such banks or financial institutions are, in our opinion and according to the information and explanations given to us, in agreement with the books of account of the Company.

Following the details of such limits:

(INR in Lakhs)

Particulars	Working Capital Limit
Yes Bank	10,000
Standard Chartered Bank	7,500
Total	**17,500**

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

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

   (INR In Lakhs)

Particulars	Loan
Aggregate amount during the year	
-Employee Loan Given	4.10
-Employee Loan Recovered	5.39
Balance outstanding as on March 31, 2026	3.46

   b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

   c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of interest free loans given to other parties, the repayment of principal has been stipulated,

   d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

   e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advances in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

4. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted loans, or made investments or provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iv) of the Order is not applicable

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder during the year. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Companies Act, are not applicable to the Company during the year.

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

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

   b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess and other statutory dues were in arrears as at March 31, 2026 for a period more than six months from the date they became payable. As explained to us, Duty of Custom is not applicable to the Company for the current year.

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

(INR in Lakhs)

Name of the Statue	Nature of dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Services Tax	230.56	FY 2013-14 to FY 2015-16	Commissioner of Central Excise and Services Tax (Mumbai West)

*Amount is net of payments made under dispute

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not availed any loans or other borrowings from any lenders during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any term loan during the year, hence, paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year and the same has not been used for any long-term purpose.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company did not have any Subsidiaries, Associate or joint ventures during the year. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. In our opinion and based on our examination, the Company has adequate internal audit system commensurate with the size and nature of its business.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the paragraph 3 of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the paragraph 3 of the Order is not applicable.

17. In our opinion, based on the audit procedures performed and according to the information and explanation provided to us, we report that the company has incurred cash losses amounting to Rs.1,482.54 Lakhs during the current financial year. The company has, however, not incurred any cash losses in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the paragraph 3 of Order is not applicable for the year.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account in compliance with provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(b) of the paragraph 3 of Order is not applicable for the year.

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

K. K. Maloo
(Partner)
Membership No. 075872
UDIN: 26075872DVJXBC6608

Place: Mumbai
Date: May 08, 2026

BALANCE SHEET as at March 31, 2026

(INR in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	160.54	209.13
(b) Investment Property	4	1,096.39	1,124.40
(c) Financial Assets			
(i) Other Financial Assets	5	23.18	21.85
(d) Other Non Current Assets	6	2,826.24	2,451.47
Total Non-Current Assets		**4,106.35**	**3,806.85**
Current assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receiviables	7	484.78	92.09
(iii) Cash and Cash Equivalents	8	392.42	1,705.01
(iv) Bank Balances Other Than (ii) Above	9	-	207.65
(v) Loans	10	3.46	4.75
(vi) Other Financial Assets	11	56.08	270.49
(b) Current Tax Assets	12	882.59	130.23
(c) Other Current Assets	13	18,244.14	20,930.78
Total current assets		**20,063.47**	**23,341.00**
Total Assets		**24,169.82**	**27,147.85**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	432.29	432.29
(b) Other Equity	15	2,556.27	4,109.78
Total Equity		**2,988.56**	**4,542.06**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities	16	-	-
(b) Long Term Provisions	17	43.22	21.49
(c) Deferred Tax Liabilities (Net)	18	218.03	227.16
Total Non-Current Liabilities		**261.25**	**248.65**
Current Liabilities			
(a) Short Term Borrowings	19	18,831.07	19,001.40
(b) Financial Liabilities			
(i) Trade Payables	20		
(a) Total outstanding dues of micro enterprises and small entrprises		112.63	127.62
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		342.58	1,915.79
(c) Other Current Liabilites	21	1,631.21	1,311.58
(d) Short Term Provisions	22	2.50	0.75
Total Current Liabilities		**20,920.00**	**22,357.14**
Total Equity and Liabilities		**24,169.82**	**27,147.85**
Significant accounting policies	1-2		

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

In terms of our report of even date
For Maheshwari & Co
Chartered Accountants
Firm Registration No. 105834W

K. K. Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: 08th May, 2026

For and on behalf of the Board of Directors of
TIPS FILMS LIMITED
CIN :L74940MH2009PLC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh N. Sedhani
Chief Financial Officer

Supriya Gupta
Company Secretary
Membership No:A46992

Place : Mumbai
Date: 08th May, 2026

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2026

(INR in Lakhs)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
I.	**Revenue From Operations**	24	15,827.14	7,403.99
II.	**Other Income**	25	128.40	153.33
	Total Income (I+II)		**15,955.54**	**7,557.32**
III.	**Expenses:**			
	Cost of Production of films	26	16,007.34	10,716.92
	Employee Benefits Expense	27	565.23	396.50
	Depreciation and Amortization Expense	28	82.38	80.55
	Finance Cost	29	75.17	147.70
	Other Expenses	30	817.61	709.06
IV.	**Total Expenses**		**17,547.73**	**12,050.73**
V.	**Profit before Tax**		**(1,592.19)**	**(4,493.41)**
VI.	Tax Expenses:			
	(1) Current Tax		-	-
	(2) Tax expense of earlier year		12.47	46.91
	(3) Deferred Tax		(19.71)	(0.23)
VII.	**Profit / (Loss) for the year**		**(1,584.96)**	**(4,540.09)**
VIII.	**Other Comprehensive Income**			
	Items that will not be reclassified to statement of Profit or Loss			
	Remeasurement gain (loss) of post employment benefit obligations (net of taxes)		31.46	(0.21)
	Other Comprehensive Income for the year, net of taxes		31.46	(0.21)
IX.	**Total Comprehensive income for the year**		**(1,553.50)**	**(4,540.31)**
X.	**Earnings per equity share of INR 10/- each**			
	(1) Basic	31(14)	(36.66)	(105.02)
	(2) Diluted	31(14)	(36.66)	(105.02)

Significant accounting policies 1-2

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

In terms of our report of even date
For Maheshwari & Co
Chartered Accountants
Firm Registration No. 105834W

K. K. Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: 08th May, 2026

For and on behalf of the Board of Directors of
TIPS FILMS LIMITED
CIN :L74940MH2009PLC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh N. Sedhani
Chief Financial Officer

Supriya Gupta
Company Secretary
Membership No:A46992

Place : Mumbai
Date: 08th May, 2026

STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

(Amount in INR Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

As at March 31, 2026

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
432.29	-	-	-	432.29

As at March 31, 2025

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
432.29	-	-	-	432.29

B. OTHER EQUITY

As at March 31, 2026	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as on April 01, 2025	5,643.55	(1,533.78)	4,109.78
Dividend Paid	-	-	-
Profit /(Loss) for the year	-	(1,584.96)	(1,584.96)
OCI for the year	-	31.46	31.46
Balance as on March 31, 2026	**5,643.55**	**(3,087.27)**	**2,556.27**

As at March 31, 2025	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as on April 01, 2024	5,643.55	3,006.53	8,650.08
Dividend Paid	-	-	-
Profit /(Loss) for the year	-	(4,540.09)	(4,540.09)
OCI for the year	-	(0.21)	(0.21)
Balance as on March 31, 2025	**5,643.55**	**(1,533.78)**	**4,109.78**
Significant accounting polices		1-2	

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

In terms of our report of even date
For Maheshwari & Co
Chartered Accountants
Firm Registration No. 105834W

K. K. Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: 08th May, 2026

For and on behalf of the Board of Directors of
TIPS FILMS LIMITED
CIN :L74940MH2009PLC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh N. Sedhani
Chief Financial Officer

Supriya Gupta
Company Secretary
Membership No:A46992

Place : Mumbai
Date: 08th May, 2026

STATEMENT OF CASH FLOW for the year ended March 31, 2026

(INR in Lakhs)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from operating activities			
Profit/(Loss) before tax		(1,592.19)	(4,493.41)
Adjustments			
Depriciation and amortization		82.38	80.55
Provision for/ (write back of) doubtful debts and advances		-	(10.00)
Gratuity expense		31.46	(0.21)
Finance Cost		75.17	147.70
Profit on sale of car		-	(17.50)
Interest income		(3.45)	(11.09)
Operating Profit before Working Capital changes		**(1,406.63)**	**(4,303.96)**
Working capital adjustments			
(Increase)/ Decrease in trade and other receivables		(392.68)	867.43
(Increase) / Decrease in loans (current)		1.29	1.16
(Increase) / Decrease in other financial assets (current)		214.41	(1.33)
(Increase) / Decrease in other current assets		2,686.64	(17,355.60)
(Increase) / Decrease in other financial assets (non current)		(1.33)	4.04
(Increase) / Decrease in other non current assets		(374.77)	60.54
Increase/ (Decrease) in short term provisions (current)		319.64	0.06
Increase/ (Decrease) in long term provisions (non-current)		21.73	(32.60)
Increase/ (Decrease) in other liabilities (current)		1.75	837.09
Increase/(Decrease) in trade payables		(1,588.20)	1,451.88
Cash generated from operations		**(518.16)**	**(18,471.31)**
Direct taxes paid (net of refund)		(754.26)	571.30
Net cash flows from operating activities	**A**	**(1,272.42)**	**(17,900.01)**
Cash flows from investing activities			
Acquisition of property, plant and equipments		(5.78)	(6.57)
Sale of motor car		-	17.50
Maturity of fixed deposits		207.65	198.89
Interest received		3.45	11.09
Net cash flows from investing activities	**B**	**205.32**	**220.91**

STATEMENT OF CASH FLOW for the year ended March 31, 2026

(INR in Lakhs)

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cash flows from Financing activities			
Loan taken		579.67	19,001.40
Loan repaid		(750.00)	-
Interest paid on loan		(75.17)	(147.70)
Net cash flow from financing activities	**C**	**(245.50)**	**18,853.70**
Net increase/ (decrease) in cash and cash equivalents	**A+B+C**	(1,312.60)	1,174.60
Cash and cash equivalents at the beginning of the year		1,705.01	530.41
Cash and cash equivalents at the end of the year		**392.42**	**1,705.01**
Reconciliation of Cash and Cash equivalents with the Balance Sheet			
Cash and Cash Equivalents as per Balance Sheet			
In Current Account		389.52	1,703.58
Cash on Hand		2.90	1.43
Cash and Cash equivalents as restated as at the year end		**392.42**	**1,705.01**
Significant accounting policies		1-2	

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

In terms of our report of even date
For Maheshwari & Co
Chartered Accountants
Firm Registration No. 105834W

K. K. Maloo
Partner
Membership No. 075872

Place : Mumbai
Date: 08th May, 2026

For and on behalf of the Board of Directors of
TIPS FILMS LIMITED
CIN :L74940MH2009PLC193028

Kumar S. Taurani
Chairman & Executive Director
DIN : 00555831

Ramesh S. Taurani
Managing Director
DIN : 00010130

Haresh N. Sedhani
Chief Financial Officer

Supriya Gupta
Company Secretary
Membership No:A46992

Place : Mumbai
Date: 08th May, 2026

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

1. COMPANY BACKGROUND:

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

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

a) Basis of Preparation of financial statements:

i) Compliance with Ind As:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013, ("the act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2016. The financial statements were approved by the Company's board of director April 30, 2024.

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

ii) Historical cost convention:

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

A) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.

B) Defined benefit plans assets measured at fair value.

iii) Current/ Non- Current Classification:

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

a) it is expected to be realised or settled or is intended for sale or consumption in the Company's normal operating cycle;

b) it is expected to be realised or settled within twelve months from the reporting date;

c) it is held primarily for the purposes of being traded;

d) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

e) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for atleast twelve months from the reporting date.

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

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

b) Use of accounting estimates and judgments:

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

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

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

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

FURNITURE & FIXTURES	5 Years
LAND & BUILDING	60 years*
COMPUTERS	3 and 6 years
OFFICE EQUIPMENTS	3 to 5 years^
PLANT & MACHINERY	13 years
VEHICLES	8 Years
OTHERS	5 to 10 Years

*Useful life is as prescribed in Schedule II to the companies Act,2013

^ Useful life is lower than as prescribed in Schedule II to the companies Act,2013

ii) Recoverability of deferred income tax assets:

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

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

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

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

c) Property, Plant and Equipment:

Measurement at recognition

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

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

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

Depreciation:

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Capital work in progress and Capital advances

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

Derecognition

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

d) Investment properties

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

e) Financial Instruments

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

i) Non-derivative financial assets:

Initial recognition and measurement

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026
(Amount expressed in INR Lakhs unless otherwise stated)

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

Subsequent measurement:

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

i) The Company's business model for managing the financial asset and

ii) The contractual cash flow characteristics of the financial asset.

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

i) Financial assets measured at amortised cost.

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

i) **Financial assets measured at amortised cost:**

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

a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Derecognition:

A financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Impairment of financial assets:

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

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.

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

Presentation:

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

ii) Non-derivative financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement:

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

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of profit and loss.

f) **Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) in the principal market for the asset or liability or

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

g) Inventories:

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

i) Cost of Feature Films:

The Company amortize the cost of the movie within 12 months of release.

ii) Cost of under Production Films:

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

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Further, in the absence of certainty of reusability of such items, the same are not valued.

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

h) Cash and cash equivalents:

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

i) Foreign Currency Transactions

Initial Recognition:

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

Measurement of foreign current items at reporting date:

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

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

j) Revenue recognition:

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

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

i) **Satellite and OTT Rights** Revenue from Satellite & OTT rights where a customer obtains "right to use' is recognized at the point of time the license is made available to the customer as per the terms of the agreement / contracts.

ii) **Revenue from Films:**

- Revenue from production of films is recognized on assignment of such rights as per the contract/ arrangements with the distributors.

- Revenue from distribution of motion pictures is recognized based on ticket sales on exhibition of motion pictures at exhibition of theatres. Recoveries from films as overflows are recognized on the basis of business statements received from the distributors. Contracted minimum guarantees are recognized on transfer of theatrical rights.

iii) **Interest Income:** Interest income is accounted on accrual basis, at the contracted terms.

iv) **Others:** Revenue in respect of Insurance/Other claims is recognized only when it is reasonably certain that the ultimate collection is made.

k) Employee Benefits:

i) Short-term obligations:

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

ii) Other long term employee benefit obligations:

Gratuity obligations:

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

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

Defined Contribution plans:

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

iii) Bonus Plan:

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

l) Taxes on Income:

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

i) Current tax

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

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

ii) Deferred tax:

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

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

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

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

Presentation of current and deferred tax:

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

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

m) Earnings per share:

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

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

n) Provisions and Contingencies

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

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

o) Investment and other financial assets:

i) Classification:

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

b) those measured at amortised cost

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

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

ii) Measurement:

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

p) Leases:

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Lease liability:

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

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

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

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

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

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

q) Impairment of non-financial assets:

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

r) Borrowing costs:

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Total
Gross Block Value					
Balance as at March 31, 2024	**49.25**	**6.23**	**492.41**	**29.47**	**577.36**
Additions	6.42	0.15			6.58
Adjustments/Disposals/Transfer			133.51		133.51
Balance as at March 31, 2025	**55.68**	**6.39**	**358.90**	**29.47**	**450.43**
Additions	-	0.42	-	5.58	6.00
Adjustments/Disposals/Transfer	32.19			0.36	32.55
Balance as at March 31, 2026	**23.49**	**6.80**	**358.90**	**34.69**	**423.88**
Accumulated Depreciation					
Balance as at March 31, 2024	41.76	0.29	272.16	8.06	322.27
Depreciation for the year	2.40	1.25	43.22	5.66	52.54
Adjustments/Disposals/Transfer			133.51		133.51
Balance as at March 31, 2025	**44.16**	**1.55**	**181.87**	**13.72**	**241.30**
Depreciation for the year	3.96	1.31	43.22	5.88	54.37
Adjustments/Disposals/Transfer	32.19			0.13	32.32
Balance as at March 31, 2026	**15.94**	**2.85**	**225.09**	**19.46**	**263.34**
Net Block Value					
As at March 31,2025	11.51	4.84	177.03	15.75	209.13
As at March 31,2026	**7.55**	**3.95**	**133.81**	**15.23**	**160.54**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

4. INVESTMENT PROPERTY

		As at March 31, 2026	As at March 31, 2025
I	**Investment property (at cost less accumalated depriciation)**		
	Opening	1,680.95	1,680.95
	Add: Additions		-
	Closing	**1,680.95**	**1,680.95**
	Less: Accumulated depreciation		
	Opening	556.55	528.53
	Add : Depreciation/Amortisation	28.02	28.02
	Closing	**584.56**	**556.55**
Net Block		**1,096.38**	**1,124.40**
II.	**Information regarding income and expenditure of Investment Property**		
	(a) Rental income derived from investment properties	80.85	80.83
	(b) Profit arising from investment properties before depreciation and indirect expenses		-
	Less: Depreciation	28.02	28.02
	Less: Property Tax & Maintainence charges	29.12	25.40
	Profit arising from investment properties before indirect expenses	**23.72**	**27.42**
III.	**Fair Value**		
	Investment Properties	**1,849.82**	**1,849.82**

IV. Estimation of fair value

Fair value of the above Investment Property as at March 31, 2026 is INR 1,849.82Lakhs (March 31, 2025- INR 1,849.82 Lakhs) based on valuation report obtained in the financial year 2021-22 by management from an independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

V. Title Deeds of the Investment Properties as set out in the above table are in the name of Tips Industries Ltd (Demerged Company) on account of Composite Scheme of Arrangement. The Company is in the process of having the tittle transferred in its name.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

5 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks against Bank Guarantee with above 12 months- Maturity	22.88	21.55
Deposits-Others	0.30	0.30
Total	**23.18**	**21.85**

6 OTHER NON CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Film Projects in hand	2,826.24	2,451.47
Total	**2,826.24**	**2,451.47**

7 TRADE RECEIVIABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receviables - considered good	484.78	92.09
(ii) Undisputed Trade Receviables - Which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receviables - credit impaired	-	-
(iv) Disputed Trade Receviables - considered good	-	-
(v) Disputed Trade Receviables - Which have significant increase in credit risk	-	-
(vi) Disputed Trade Receviables - credit impaired	-	-
Total	**484.78**	**92.09**
Less: Allowance for expected credit loss		-
Total	**484.78**	**92.09**

Refer note no.31(13a) for detailed disclosure & Aging

8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
a] Cash on Hand	2.90	1.43
b] Balance with Banks		
- Current Account	389.52	1,703.58
Total	**392.42**	**1,705.01**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (ABOVE)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with 3-12 months original maturity period	-	207.65
Total	**-**	**207.65**

10 LOANS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Loan	3.46	4.75
Total	**3.46**	**4.75**

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

(a) repayable on demand; or

(b) without specifying any terms or period of repayment

(c) Interest free loan

11 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars	As at March 31, 2026	As at March 31, 2025
a]Security Deposit against Premises to Related Parties	55.85	250.68
b]Security Deposits -Others	0.23	19.81
Total	**56.08**	**270.49**

12 CURRENT TAX ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets	882.59	130.23
Total	**882.59**	**130.23**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

13 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

Particulars		As at March 31, 2026	As at March 31, 2025
a]	Advances for film Projects in Hand	16,759.04	19,943.58
b]	Prepaid Expenses	2.02	2.02
c]	Balances with Government Authorities @	1,431.03	959.52
d]	Advances for Expenses	43.13	13.69
e]	Other Current assets	8.92	11.97
Total		**18,244.14**	**20,930.78**

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
50,00,000 (Previous year 50,00,000) Equity Shares of INR 10/- each *	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and fully paid-up	43,22,886	432.29	43,22,886	432.29
43,22,886 (Previous year 43,22,886) Equity Shares of INR 10/- each *				
Total	**43,22,886**	**432.29**	**43,22,886**	**432.29**

Refer Note no. 31(6) for (i) Rights preferences and restrictions attached to equity shares

(ii) Details of Equity shares held by shareholders holding more than 5% of the aggregate equity

(iii) Details of Equity shares held by promoters in the company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the year	43,22,886	432.29	43,22,886	432.29
Add: Issued on account of Composite Scheme of Arrangement	-	-	-	-
	43,22,886	**432.29**	**43,22,886**	**432.29**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

15 OTHER EQUITY

	Particulars	As at March 31, 2026	As at March 31, 2025
1	Capital Reserve	5,643.55	5,643.55
2	Retained Earnings	(3,087.28)	(1,533.78)
	Total	**2,556.27**	**4,109.78**

1 Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,643.55	5,643.55
Balance at the end of the year	**5,643.55**	**5,643.55**

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

2 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(1,533.78)	3,006.53
Net profit for the period	(1,584.96)	(4,540.09)
Other comprehensive income for the year		
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)	31.46	(0.21)
Balance at the end of the year	**(3,087.28)**	**(1,533.78)**

16 FINANCIAL LIABILITIES

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Long Term Borrowings (Non Current)		
	From Banks		-
Total			-

Secured loan from bank is NIL (previous year NIL) was secured against mortgage charge on film negaetives which were under production.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

17 LONG TERM PROVISION (NON CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity {Refer Note No.31(12)}	43.22	21.49
Total	**43.22**	**21.49**

18 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, Plant, Equipment and Investment Property	229.40	233.18
Employees benefit obligations	(12.14)	(6.25)
Others	0.77	0.23
Total	**218.03**	**227.16**

19 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
From Directors	8,250.00	9,000.00
From Others	10,581.07	10,001.40
Total	**18,831.07**	**19,001.40**

Unsecured loan from Directors INR 9,000 Lakhs (previous year NIL)

20 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises {Refer Note No 31(7) for disclosure}	112.63	127.62
(b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	342.58	1,915.79
Total	**455.21**	**2,043.41**

For Ageing Refer Note No {31(13(b))}

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	54.09	89.46
Advance For music Rights	1,553.00	-
Others	24.13	1,222.12
Total	**1,631.21**	**1,311.58**

22 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity {Refer Note No.31(12)}	2.50	0.75
Total	**2.50**	**0.75**

23 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Provision of Taxation	-	-
Total		-

24 REVENUE FROM OPERATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services:		
Income from Digital Rights/Satelite Rights	15,413.72	7,299.61
Income from Royalty receipts	413.42	104.38
Total Revenue from operations	**15,827.14**	**7,403.99**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

a) Disaggregation of revenue from contracts with customers

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue by geography:		
Domestic	15,413.72	7,299.61
International	413.42	104.38
	15,827.14	**7,403.99**

Timing of Revenue Recognition

Services transferred at a point in time	As at March 31, 2026	As at March 31, 2025
Total Revenue from Contracts with Customers	15,827.14	7,403.99

b) Contract Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	484.78	92.09
Total	**484.78**	**92.09**

25 OTHER INCOME

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income		
On fixed deposits with banks	3.45	11.09
On income tax refund	13.09	24.56
Rent income	80.85	80.83
Amounts written back	-	10.00
Interest income (INDAS)	1.46	1.33
Profit on sale of motor car	-	17.50
Insurance claim received	-	7.64
Subsidy Income	29	-
Discount Recd	0.11	-
Credit Balance Written Off	0.05	-
Other non-operating Income	0.38	0.38
Total	**128.40**	**153.33**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

26 COST OF PRODUCTION OF FILMS

Particulars	As at March 31, 2026	As at March 31, 2025
Cost of Production of films	16,007.34	10,716.92
Total	**16,007.34**	**10,716.92**

27 Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salary, Wages & Bonus	493.42	422.05
Contribution to Provident and other Funds	4.02	3.45
Gratuity	65.52	(30.32)
Staff Welfare Expenses	2.27	1.32
Total	**565.23**	**396.50**

28 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	As at March 31, 2026	As at March 31, 2025
Property,Plant and Equipment	54.37	52.54
Investment Property	28.02	28.02
Total	**82.38**	**80.55**

29 FINANCE COST

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Loan	75.17	147.70
Total	**75.17**	**147.70**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

30 OTHER EXPENSES

Particulars	As at March 31, 2026	As at March 31, 2025
Electricity expenses	6.29	7.32
Rent	125.92	95.52
Repairs & maintainence :		
- Office premises	12.52	0.62
Insurance	152.42	144.71
Rates and taxes	46.67	33.37
Legal and professional	286.05	220.76
Advertisement expenses	40.78	31.81
Travelling and conveyance	3.70	6.70
Directors sitting fees	26.00	24.00
Auditors remuneration :		
- Statutory fees	6.00	6.00
- Out of pocket expenses	0.26	0.16
Listing fees	5.85	5.85
Donation	22.13	7.40
Miscellaneous expenses	83.04	124.83
Total	**817.61**	**709.06**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

31 NOTES FORMING PART OF FINANCIAL STATEMENTS

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

a)

Claims against the Company not acknowleged as debt	As at March 31, 2026	As at March 31, 2025
Service Tax matter *	230.56	230.56

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

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

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

2] Tax expenses

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

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax		
Deferred tax laibilitiy	(19.71)	(0.23)
Total	**(19.71)**	**(0.23)**

B. Amounts recognised in other comprehensive income

	As at March 31, 2026	As at March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit laibitiy (asset)	31.46	(0.29)
Tax (expenses)/benefit	(7.92)	0.07
Net of taxes	**23.54**	**(0.21)**

C. Reconciliation of effective tax rate

	As at March 31, 2026	As at March 31, 2025
Profit before tax	(1,592.19)	(4,493.41)
Tax using the company's domestic tax rate of 25.17% (Previous year 27.82%)	(400.76)	(1,130.99)
Tax effect of:		
Non deductible expenses/others	381.04	1,130.76
	(19.71)	**(0.23)**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

d) Movement of Deferred tax balances

Particulars	March 31, 2026					
	Net balance April 01, 2025	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Asset	Deferred Tax Laibility
Property, Plant & Equipment and Investment Property	(233.18)	3.78		(229.40)		(229.40)
Employee Benefits	6.25	(4.70)	10.58	12.14	12.14	
Others	(0.23)	(0.53)		(0.77)		(0.77)
Net Deferred tax assets (liabilities)	**(227.16)**	**(1.45)**	**10.58**	**(218.03)**	**12.14**	**(230.17)**

Particulars	March 31, 2025					
	Net balance April 01, 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Asset	Deferred Tax Laibility
Property, Plant & Equipment and Investment Property	(237.46)	4.28	-	(233.18)	-	(233.18)
Employee Benefits	11.06	(4.73)	(0.07)	6.25	6.25	-
Others	(1.07)	0.83	-	(0.23)	-	(0.23)
Net Deferred tax assets (liabilities)	**(227.46)**	**0**	**(0)**	**(227.16)**	**6.25**	**(233.42)**

3] Company as a lessee

The Company has incurred expenses relating to short-term leases . The terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the year recognised in Statement of Profit and Loss amounts to INR 125.91 Lakhs (FY 2024-2025 INR 95.52 Lakhs).

4] Company as a lessor

Rent income includes payments of INR 80.85 Lakhs (FY 2024-2025 INR 80.83 Lakhs) for the year relating to agreements entered into by the Company. There are no restrictions imposed by lease arrangements and there are no contingent rents recognised as income for the period. These lease arrangements inter alia include escalation clause/option for renewal.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

5] Corporate Social Responsibilty

Pursuant to section 135(9) of the Companies Act, 2013 the Company was not required to constitute a CSR Committee. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act 2013

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Amount required to be spent by the company during the year	NIL	NIL
b.	Amount of expenditure incurred	NIL	NIL
c.	Shortfall at the end of the year	NIL	NIL
d.	Total of previous years shortfall	NA	NA
e.	Reason for shortfall	NA	NA
f.	Nature of CSR activities	Animal Welfare, Promoting Education	Animal Welfare, Promoting Education
g.	Details of related party transactions, e.g. contribution to trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
h.	Where provision is made with respect to a laibility incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown seperately	NIL	NIL

6] Share Capital

a] **Rights, preferences and restrictions attached to Equity shares :** The company has only one class of equity shares having a par value of INR 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

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

	March 31, 2026		March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Kumar S Taurani	8,76,600	20.28	8,76,600	20.28
Ramesh S Taurani	8,74,761	20.24	8,74,761	20.24
Varsha R Taurani	7,43,880	17.21	7,43,880	17.21
Renu K Taurani	7,42,042	17.17	7,42,042	17.17

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

Name	March 31, 2026			March 31, 2025		
	No. of shares	% of holding	% of change during the year	No. of shares	% of holding	% of change during the year
Kumar S Taurani	8,76,600	20.28	-	8,76,600	20.28	-
Ramesh S Taurani	8,74,761	20.24	-	8,74,761	20.24	-
Varsha R Taurani	7,43,880	17.21	-	7,43,880	17.21	-
Renu K Taurani	7,42,042	17.17	-	7,42,042	17.17	-
Shyam Lakhani	3,833	0.09	-	3,833	0.09	-

7] Dues to micro and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are INR 112.63/- Lakhs dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars		As at March 31, 2026	As at March 31, 2025
1	Principal amount remaining unpaid to any supplier as at the year end	112.63	127.62
2	Interest due thereon	-	-
3	Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
4	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
5	Amount of interest accrued and remaining unpaid at the end of the accounting year	2.47	-

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

8] RELATED PARTY DISCLOSURE

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

a) Subsidiaries where control exists	None
b) Joint Ventures	None
c) Key Management Personnel	Mr. Kumar S Taurani - Chairman & Executive Director Mr. Ramesh S Taurani - Managing Director Ms. Jaya R Taurani - Exectuve Director Mr. Haresh Sedhani - Chief Financial Officer Mr. Dharmesh Navdhare - Company Secretary ceased w.e.f. 06.03.2026 Ms. Supriya Gupta - Company Secretary joined w.e.f. 08.07.2026 Non Executive Independent Director Ms. Radhika Dudhat Mr. Vinode Thomas Mr. Amitabh Das Mundhra caesed w.e.f. 08.07.2025 Mr. Rahul Mehta joined w.e.f. 03.10.2025
d) Relatives of Key Management Personnel	Mrs. Renu K Taurani Mrs. Varsha R Taurani Mr. Kunal K Taurani Mr. Girish K Taurani Ms. Sneha R Taurani Ms. Raveena R Taurani Ms. Krsna Girish Taurani
e) Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	NIL

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Particulars	March 31, 2026				March 31, 2025			
	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total
ii] Transactions with related parties								
Rent Paid	-	67.80	-	67.80	-	42.00	-	42.00
Interest Paid	682.27	-	-	682.27	285.84	-	-	285.84
Legal & Profession Fees Paid	-	30.00	-	30.00	-	30.00	-	30.00
Director Remmuneration Paid	258.00	-	-	258.00	258.00	-	-	258.00
Salary Paid	33.44	-	-	33.44	30.30	-	-	30.30
Unsecured Loans received	-	-	-	-	11,000.00	-	-	11,000.00
Unsecured Loans repaid	750.00	-	-	750.00	2,000.00	-	-	2,000.00
Sale of Music Rights	-	-	1633.40	1633.40	-	-	968.00	968.00
Royalty	-	-	92.29	92.29	-	-	-	-
Reimbursement of Expenses	-	-	22.81	22.81	-	-	9.15	9.15
Advance received against Music rights	-	-	1,553.00	1,553.00	-	-	-	-
Directors Sitting fees	26.00	-	-	26.00	24.00	-	-	24.00
iii] Balances Outstanding at the year								-
Advance Against Muisc Rights	-	-	1,553.00	1,553.00	-	-	-	-
Other Payable	-	-	-	-	-	-	-	-
Loan Payable (Unsecured)	8,250.00	-	-	8,250.00	9,000.00	-	-	9,000.00
Receivable Deposits	-	33.90	-	33.90	-	250.00	-	250.00

Note : Due to demerger reimbursement of Expenses payable for previous year are shown on Net Basis

9] SEGMENT REPORTING

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

10] FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

A] Accounting classification and fair values

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

As at March 31,2026

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	23.18	23.18	-	-	-	-
Current Assets								
Investment	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	392.41	392.41	-	-	-	-
Bank Balances other than above	-	-	-	-	-	-	-	-
Loans	-	-	3.46	3.46	-	-	-	-
Other Financial Assets	-	-	56.08	56.08	-	-	-	-
Financial Liabilities								
Current Liabilities								
Trade Payable	-	-	455.21	455.21	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

Notes to the Financial Statements for the year ended March 31, 2026
(Amount expressed in INR Lakhs unless otherwise stated)

As at March 31,2025

	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	21.85	21.85	-	-	-	-
Current Assets								
Investment	-	-	-	-	-	-	-	-
Cash & Cash Equivalents	-	-	1,705.01	1,705.01	-	-	-	-
Bank Balances other than above	-	-	207.65	207.65	-	-	-	-
Loans	-	-	4.75	4.75	-	-	-	-
Other Financial Assets	-	-	270.49	270.49	-	-	-	-
Financial Liabilities								
Current Liabilities								
Trade Payable	-	-	2,043.41	2,043.41	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-

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

Financial instruments – Fair values and risk management

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

ii] Valuation technique used to determine fair value Specific valuation technique used to value financial instruments include: Fair Value on investment is based on net asset value (NAV) declared by mutual fund houses at the reporting date.

B] Financial risk management

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

*** Credit Risk ;**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

* Liquidity Risk ; and

* Market Risk

i] Risk Management objectives

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

ii] Credit risk

a] Credit Risk management

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

b] Cash and Cash equivalents and other Bank balances

The Company held cash and cash equivalents and other bank balances of INR 392.42 Lakhs (INR 1,912.66 Lakhs as on March 31,2025). The cash and cash equivalents are held with bank counterparties with good credit ratings.

c] Loans and Advances :

The Company held Loans and Advances of INR 82.73 Lakhs (INR 297.09 Lakhs as on March 31, 2025). The loans and advances are in nature of rent deposit paid to landlords, bank deposits with more than 12 month maturity and are fully recoverable.

d] Trade receivables :

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

iii] Liquidity risk

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

Maturity profile of financial liabilities

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

March 31, 2026	Contractual Cash Flows						
	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities							
Trade Payables	455.21	455.21	336.03	17.44	53.81	47.93	
Other Financial Liabilities	-	-	-	-	-	-	-

March 31, 2025	Contractual Cash Flows						
	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities							
Trade Payables	2,043.41	2,043.41	1,914.37	47.51	73.54	7.99	-
Other Financial Liabilities	-	-	-	-	-	-	-

iv] Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Financial instruments – Fair values and risk management

a] Currency Risk

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

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

The currency profile of financial assets and financial laibilities as on March 31,2026 and March 31,2025 as as below:

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

Currency	March 31, 2026 INR	March 31, 2025 INR
USD	28.13	12.87
Total	**28.13**	**12.87**

ii) Sensitivity Analysis

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

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

Effect in INR	March 31, 2026		March 31, 2025	
	Profit or Loss		Profit or Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10% Movement	2.81	(2.81)	1.29	(1.29)

b] Interest Rate Risk

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

i) **Exposure to interest rate risk**

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

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Fixed Rate Borrowings	18,831.07	19,001.40
Variable Rate Borrowings	-	-

ii) Fair value sensitivity analysis for fixed-rate instruments

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

iii) Cash flow sensitivity analysis for variable-rate instruments

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

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

c] Price Risk

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

11] Capital Management

a) Risk Management

The Company's capital management objectives are:

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

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

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

b) Dividend on equity shares

Particluars	March 31, 2026	March 31, 2025
Dividend declared and paid during the year		
Final Dividend for the year ended March 31,2026 NIL (March 31,2025 NIL) per fully paid share	NIL	NIL
Proposed Dividend not recognised at the end of the reporting period		
The Directors have recommended the payment of final dividend for the year March 31,2026 NIL (March 31,2025 NIL) per fully paid share. The Proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting. Hence no laibility has been recognised in the books	NIL	NIL

12] Employee Benefits:

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

i] Post Employment Defined Contribution Plans :

The contributions to the Provident Fund and Family Pension fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution.The Company recognized INR 4.02 for year ended March 31, 2026 (INR 3.45 for March 31, 2025) contributions in the Statement of Profit and Loss.

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

ii] Post Employment Defined Benefit Plans :

Gratuity

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

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes to the Financial Statements for the year ended March 31, 2026
(Amount expressed in INR Lakhs unless otherwise stated)

Employee Benefits:

Gratuity

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

	a] Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	**As at March 31, 2026**	**As at March 31, 2025**
	Present value of obligation at the beginning of the year	61.13	55.02
	Add:Transferred on account of Composite scheme of arrangement (Ref Note No 28(16)		
	Current service cost	5.80	4.23
	Past Service Cost (vested benefits)	58.25	
	Interest cost	4.06	3.81
	Actuarial (Gain) / Loss on Obligation	(38.77)	(1.93)
	Present value of obligation at the end of the year	**90.49**	**61.13**

	b] Reconciliation of the opening and closing balances of the fair value of plan assets:	**As at March 31, 2026**	**As at March 31, 2025**
	Fair value of plan assets at the beginning of the year	38.89	0.25
	Adjustment to opening fair value of plan asset		36.14
	Return on Plan Assets excl. interest income	3.27	(2.62)
	Interest Income	2.60	2.62
	Transfer in fund		-
	Transfer out fund		-
	Contributions by Employer		2.50
	Contributions by Employee		-
	Benefits paid		-
	Fair value of plan assets at the end of the year	**44.76**	**38.89**

	c] Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:	**As at March 31, 2026**	**As at March 31, 2025**
	Present value of obligation at the end of the year	90.49	61.13
	Fair value of plan assets at the end of the year	44.76	38.89
	Liabilities recognised in the balance sheet	**45.72**	**22.24**

d]	**Actual Return of Plan Assets**	3.27	(2.62)

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

e] Re-measurements losses/(gains) recognised in the Other Comprehensive Income	As at March 31, 2026	As at March 31, 2025
Return on plan assets (excluding amount included in net interest cost)		
Effect of changes in financial assumptions	(4.17)	1.27
Effect of changes in experience adjustments	(34.60)	(3.21)
Total re-measurement included in Other Comprehensive Income	**(38.77)**	**(1.93)**

f] Expense recognised in Statement of Profit or Loss:	As at March 31, 2026	As at March 31, 2025
Current service cost	5.80	4.23
Net interest cost	1.46	1.19
Total expense recognised in Statement of Profit and Loss (Refer Note No 27)	**7.26**	**5.42**

g] Category of plan assets:	in %	in %
Fund with Life Insurance Corporation of India	100	100

h] Maturity profile of defined benefit obligation:	As at March 31, 2026	As at March 31, 2025
Within 1 year	2.50	0.75
1 - 2 years	43.37	0.85
2 - 3 years	2.82	32.63
3 - 4 years	0.65	0.39
4 - 5 years	0.74	0.43
5 - 10 years	28.89	12.93

i] Principal actuarial assumptions:	As at March 31, 2026	As at March 31, 2025
Discount rate	7.52%	6.69%
Salary growth rate	10.00%	10.00%
Mortality Rate during employment	IALM (2012-14) Ult.	IALM (2012-14) Ult.

Notes to the Financial Statements for the year ended March 31, 2026
(Amount expressed in INR Lakhs unless otherwise stated)

j]

Sensitive Analysis	Discount Rate		Discount Rate	
	PVO DR + 1%	PVO DR - 1%	PVO DR + 1%	PVO DR - 1%
PVO	84.95	96.94	56.82	66.15
	Salary Escalation Rate		Salary Escalation Rate	
	PVO ER + 1%	PVO ER - 1%	PVO ER + 1%	PVO ER - 1%
	96.68	85.06	65.92	56.93

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

Employee Benefits:

iii] Leave Obligation

The Company provides leave to employees. The employees at the end of the financial year can carry forward their balance leave to the subsequent financial year and it gets lapsed if not availed in that subsequent financial year. The Company Rules does not provide encashment of Leave at any time during the tenure of employment. Except, at the time of Resignation / Retirement / Termination / Death of the employment, if any priviiege leave is in balance same will be considered in full & final settlement of the employee. The Company records a provision for leave obligation at the end of the financial year. The total provision recorded by the Company towards this obligation was INR 2.05 Lakhs as on March 31, 2026 (INR 2.32 Lakhs as on March 31, 2025)

iv] Risk Exposure

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

Discount rate risk

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

Salary growth risks

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

Demographic risk

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

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

13 (a)Trade Receivables as at March 31, 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	28.13	456.64	-	-	-	-	484.78
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**28.13**	**456.64**	**-**	**-**	**-**	**-**	**484.78**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**28.13**	**456.64**	**-**	**-**	**-**	**-**	**484.78**

13 (A)TRADE RECEIVABLES AS AT MARCH 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 Year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	12.87	79.23	-	-	-	-	92.09
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**12.87**	**79.23**	**-**	**-**	**-**	**-**	**92.09**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**12.87**	**79.23**	**-**	**-**	**-**	**-**	**92.09**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

13 (b)Trade payables as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than year 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	106.35	4.53	1.75	-	112.63
(ii) Others	-	247.12	49.28	39.74	6.44	342.58
(iii) Disputed dues - MSME	-					-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**353.47**	**53.81**	**41.49**	**6.44**	**455.21**

13 (b)Trade payables as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than year 1	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	127.62	-	-	-	127.62
(ii) Others	-	1,834.27	73.54	6.66	1.32	1,915.79
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	**1,961.88**	**73.54**	**6.66**	**1.32**	**2,043.41**

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

13(c) Key Financial Ratios

The details of significant changes (25 % or more) in the key financial ration in FY 25-26 compared to FY 24-25 is as follows:

S. No	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance	Reason for Change
1	Current Ratios	Current assets	Current liabilities	0.96	1.04	8.14%	Current ratio decreased as there is increase in the current liabilities during the year
2	Debt Equity Ratio	Borrowing (current + non current)	Total Equity	6.30	4.18	-50.62%	Increased due to fresh short term borrowings in the current year
3	Debt Service Coverage Ratio	PAT + Depreciation and Amortization Expense + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	-0.04	-29.31	96.63%	Increased due to lower net losses compared to previous year
4	Return on Equity %	Net profit after taxes	Average Total equity	-42.09%	-66.65%	36.84%	Increased due to lower net losses compared to previous year
5	Inventory Turnover Ratio	Sales of Product	Average inventory		-		NA
6	Trade receivables turnover ratio	Gross Revenue from Operations	Average accounts receivable	54.87	14.08	-289.69%	Increased is due to reduction in trade receivables
7	Trade payables turnover ratio	Purchases of Goods	Average trade payables		-		NA
8	Net capital turnover ratio	Net sales	Working capital	-18.48	7.53	345.54%	Decreased is due to reduction in working capital
9	Net profit ratio %	Profit after Tax	Revenue from Operation	-10.01%	-61.32%	83.67%	Increased due to reduction in current year losses
10	Return on capital employed (ROCE) %	Earning before interest and taxes	(Net worth + Total Debts + Deferred Tax Liabilities)	-47.31%	-91.12%	48.08%	Improved due to lower operating losses
11	Return on investment %	Profit after Tax	Average Total Equity	-42.09%	-66.65%	36.84%	Increased due to lower net losses compared to previous year
12	Return on Net worth	Profit after Tax	Total Equity	-53.03%	-99.96%	-46.94%	Decreased due to current year losses.

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

Note-13 (d) Additional regulatory information required by Schedule III

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

2 The Company has not advanced or loaned or invested funds to any other person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

3 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

4 The Company has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.

5 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

6 The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

7 The Company has not revalued any of its Property, Plant and Equipment during the year.

8 The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

9 Relationship with Struck off Companies

During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013, however, please note that the Company named as Chothani Fibres Private Limited (Shareholder category) is StrikeOff and its holding 266 shares in Tips Films Limited.

10 The Company is having bank borrowings during the current year INR 10,581.08 Lakhs and previous year INR 10,001.40 Lakhs

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

14] Earnings per share (EPS)

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

a] Profit attributable to Equity holders of company

	March 31, 2026	March 31, 2025
Profit/(Loss) attributable to equity shareholders		
Continuing Operation	(1,584.96)	(4,540.09)
Profit attributable to equity holders of the Company for basic earnings	(1,584.96)	(4,540.09)
Profit attributable to equity holders of the Company adjusted for the effect of dilution	(1,584.96)	(4,540.09)

b] Weighted average number of ordinary shares

	March 31, 2026	March 31, 2025
No of Equity shares at begining of the year	43.23	43.23
Issued During the year	-	-
No of Equity Shares at end of the year	43.23	43.23
Weighted average number of shares at March 31 for Basic and Diluted EPS	43.23	43.23

c] Basic and Diluted earnings per share @ Face Value per Share INR 10

	March 31, 2026	March 31, 2025
Basic earnings per share	(36.66)	(105.02)
Diluted earnings per share	(36.66)	(105.02)

Notes to the Financial Statements for the year ended March 31, 2026

(Amount expressed in INR Lakhs unless otherwise stated)

15) Other matters:

Although, pursuant to the Composite Scheme of Arrangement , the immovable properties belonging to the demerged undertaking of Tips Industries Limited vest in and/or deemed to be tranferred to an vested in the Company, the mutation of tittle/assignment of leases thereof in the name of the Company are yet to be made and recorded by the appropriate authorities. Notwithstanding the same, the Company excercises all rights and privileges and pays ground rent, municipal taxes and fulfils all obligations, in relation to or applicable to such immovable properties. The company is in the process of having it transferred in its name.

Significant accounting polices 1-2

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

In terms of our report of even date

For Maheshwari & Co

Chartered Accountants

Firm Registration No. 105834W

K. K. Maloo

Partner

Membership No. 075872

Place : Mumbai

Date: 08th May, 2026

For and on behalf of the Board of Directors of

TIPS FILMS LIMITED

CIN :L74940MH2009PLC193028

Kumar S. Taurani

Chairman & Executive Director

DIN : 00555831

Ramesh S. Taurani

Managing Director

DIN : 00010130

Haresh N. Sedhani

Chief Financial Officer

Supriya Gupta

Company Secretary

Membership No:A46992

Place : Mumbai

Date: 08th May, 2026

FILMS

Tips Films Limited

501, Durga Chambers, 5th Floor,
Linking Road, Khar West, Mumbai - 400 052.
Maharashtra, India.
CIN: L74940MH2009PLC193028
Email: info@tipsfilms.in
Website: www.tipsfilms.in