



July 3, 2024

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

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 050

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

Sub: Annual Report for the financial year 2023-24

Dear Sir/Madam,

We wish to inform you that the 28th Annual General Meeting (“AGM”) of the Company will be held on **Friday, July 26, 2024 at 11:00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year 2023-24.

Kindly take the same on your records.

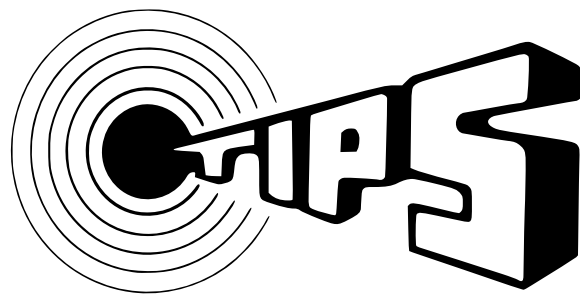
For **Tips Industries Limited**

Bijal R. Patel
Company Secretary

Encl: a/a

TIPS INDUSTRIES LTD.

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai 400 052.
Tel. : 6643 1188 Email : response@tips.in Website : www.tips.in
CIN: L92120MH1996PLC099359



The Must Have HITS



TIPS INDUSTRIES LIMITED
ANNUAL REPORT 2023-24



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Our Corporate Culture



Our Purpose:

Deliver Entertainment



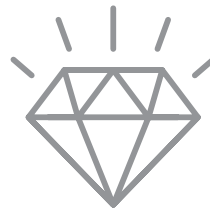
Our Mission:

To create, acquire and deliver quality music having high catalogue value to a wide range of audiences



Our Vision:

To be amongst the Top 3 music companies in India



Our Core Values:

- Honesty
- Commitment
- Teamwork
- Passion
- Positive attitude



Chairman's Speech

“ Music is a universal language that bridges cultures and connects people across the globe, yet it often doesn't receive the recognition it deserves. In regions where digital streaming services have become the norm, the revenue generated per hour of music listened to is significantly lower compared to that of movies or TV shows. This discrepancy highlights a persistent undervaluation of music, despite its profound impact on society and its widespread consumption. ”



Dear Fellow Shareholders,

FY2024 has been a momentous year. Your Company paid out interim dividends of INR 6 per share (payout ratio to 60.6%) and ended the year with cash balance of INR 275 crores. To further reward shareholders, the Board announced a buyback of shares at a price of INR 625 per share. As you know, during the year, the Promoters of your Company had sold some of their holdings to scale up the film production business of Tips Films Ltd. Therefore, the Promoters felt that it would only be right on their part to abstain from participating in the buyback and allow other shareholders to benefit entirely from the buyback of shares. The buyback was successfully completed in May 2024.

With God's grace, and focus on creating and delivering good musical content, we hope to keep setting new milestones in business performance and also in rewarding our shareholders, who have reposed their trust in us.

Jai Hind

Kumar Taurani



CEO Speak

THOUGHTS FROM THE GLOBAL LEADERS OF MUSIC INDUSTRY

Sir Lucian Grainge

Chairman & CEO, Universal Music Group

On Music

“For some companies, technology is the highest form of art; for us the highest form of art is music.”

On Short Form Video

“Under the new agreement, artist and songwriter compensation will be greater than under our prior TikTok deal, and the total value UMG’s artists and songwriters garner from this partnership will be more closely aligned with other platforms in the social music category.”

“Further, TikTok will implement tools and processes to help address provenance and attribution issues, helping artists and songwriters to more effectively monetize their work.”

On Business

“In fact, the revenue streams from this social music engagement generate tens of billions of dollars in advertising revenue for digital platforms. (And that consumer engagement also greatly benefits platforms in another way – it enables them to acquire customers for their other business ventures, such as eCommerce.)

Given the vast sums that music generates for these platforms, any claim that the ‘free promotion’ they provide would ever be sufficient and fair compensation for the use of that music would be absurd.”

On Artificial Intelligence

“TikTok has now addressed the primary concern we expressed in our open letter that AI-generated content would ‘massively dilute the royalty pool for human artists.’



“Being a leader is not necessarily about market share and size, it’s about being ahead – and we want to be ahead.”

Source: <https://www.musicbusinessworldwide.com/sir-lucian-grainge-we-can-accelerate-artists-careers-beyond-any-other-structure/>

Source: <https://www.musicbusinessworldwide.com/sir-lucian-grainge-confirms-greater-compensation-is-coming-from-tiktok-for-umg-artists-and-songwriters/>

CEO Speak

THOUGHTS FROM THE GLOBAL LEADERS OF MUSIC INDUSTRY

Rob Stringer

Chairman of Sony Music Group and CEO of Sony Music Entertainment

On Short Form Video

“Young consumers are gaming-first in their entertainment orientation, and highly engaged in creating and viewing massive amounts of content. This translates into heavy use of short-form video, which is amassing total views well into the trillions.

Overwhelmingly, [young consumers] want music to be part of all these experiences. [Yet] with this transformation, proper compensation of artists and songwriters is required.”

On YouTube

“The improvements in relationship with YouTube have been extremely positive over the last few years, and we’ve built up a relationship where YouTube agreed to build a subscription model [in music] to match the huge volume of ad-supported content.

We would like to see other short-form content providers build a proper subscription model, which values our content appropriately. One that would allow rights-holders to get paid in the same proportion as some of the bigger streaming platforms.”

On Artificial Intelligence

“I think AI will become an extremely positive tool in the artist development process. I think it will help the best creators make excellent content.”



“It doesn’t take a scientist to realize that we are being underpaid by some of these content providers.”

Source: <https://www.musicbusinessworldwide.com/rob-stringer-says-music-streaming-fraud-is-a-problem-that-must-eliminated-calls-for-better-payouts-from-short-form-video-platforms/>

CEO Speak

THOUGHTS FROM THE GLOBAL LEADERS OF MUSIC INDUSTRY

Robert Kyncl

CEO, Warner Music Group

On Catalogue vs New Releases

"I would say that catalogue is probably even more valuable than new release content today."

On Artificial Intelligence

"Part of the reason WMG signed up for YouTube's AI music incubator is that it's "allowing us to be under the hood"

On AI Legislation

"We love the fact that the ELVIS Act just passed in Tennessee. Our team was actually the driving team behind that, we're using that for momentum on a national level with the two acts, both in the House and the Senate."

On New Revenue Models

"Today, we all work on a revenue-sharing basis, we could switch to cable fee model. We could get paid per subscriber (instead of per stream). It worked very well for 60 years in television. There's no reason why it couldn't work here."



“Recent price increases [at certain music streamers] have been successful and are a move in the right direction, but this should be just the first step. Those subscription services which have raised prices have done the fiscally prudent thing – for themselves, their shareholders, and the creative community and there is no sign that they are seeing elevated churn.”

Source: <https://www.musicbusinessworldwide.com/record-companies-are-better-placed-than-streaming-platforms-to-monetize-superfans-and-3-other-things-robert-kyncl-said-in-his-new-qa/>

Source: <https://www.musicbusinessworldwide.com/ed-sheeran-stream-is-not-worth-the-same-as-a-stream-robert-kyncl-says-music-streaming-payout/>

Music is Increasingly Important to Wellness



71%

Say Music is important to their mental health



78%

Said music helps them relax and cope with stress



87%

of people said they would listen to music to help cope if in the hospital and in pain



21%

Listen to music while travelling



23%

Listen to music while hanging out with friend or family



27%

Listen to music taking a walk or hike



33%

Listen to music while cooking



30%

Listen to music while taking a bath or shower



28%

Listen to music at a party

Source: IFPI 'Engaging with Music 2023', a study that explores the ways that fans listen to, discover, and engage with music around the world. In total, over 43,000 internet users were surveyed in 26 countries that make up >90% of global recorded music market revenue.

Corporate Information

Board Of Directors

Mr. Kumar Taurani

Chairman & Managing Director

Mr. Ramesh Taurani

Executive Director

Mr. Girish Taurani

Executive Director

Mr. Amitabh Mundhra

Independent Director
(till April 29, 2024)

Mrs. Tara Subramaniam

Independent Director

Mr. Shashikant Vyas

Independent Director

Mr. Rajan Singh

Additional Director - Independent Director
(from April 30, 2024)

Chief Executive Officer

Mr. Hari Nair

Chief Financial Officer

Mr. Sushant Dalmia

Company Secretary & Compliance Officer

Ms. Bijal R. Patel

Registered Office

601, Durga Chambers, Linking Road,
Khar West, Mumbai - 400 052

Contact No.: +91 22 6643 1188

E-mail ID: info@tips.in

Website: www.tips.in

CIN: L92120MH1996PLC099359

Corporate Office

2nd Floor, Raheja Chambers,
Linking Road, Santacruz West,
Mumbai - 400 054

Accounts Office

402, Everest Classic, Linking Road,
Khar West, Mumbai - 400 052

Statutory Auditors

SSPA & Associates

Internal Auditors

Grant Thornton Bharat LLP
Maheshwari & Co.

Secretarial Auditors

NL Bhatia & Associates

Bankers

HDFC Bank Limited

Equitas Small Finance Bank Limited

ICICI Bank Limited

IndusInd Bank Limited

Standard Chartered Bank

YES Bank Limited

Registrar & Share Transfer Agent

Link Intime India Private Limited

C – 101, 247 Park, LBS Marg,
Vikhroli West, Mumbai – 400 083

Contact No.: Tel: +91 22 4918 6000

Fax No.: +91 22 4918 6060

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

Website: www.linkintime.co.in



Notice of the Annual General Meeting

NOTICE is hereby given that the twenty-eighth Annual General Meeting (“AGM”) of the Members of Tips Industries Limited (the “Company”) will be held on **Friday, July 26, 2024**, at 11:00 a.m. (IST), through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Financial Statements of the Company

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. Confirmation the payment of three interim dividend(s) for the financial year ended March 31, 2024

To confirm the payment of first interim dividend of INR 1 (100%) per equity share, second interim dividend of INR 2 (200%) per equity share and third interim dividend of INR 3 (300%) per equity share, i.e. aggregating to a sum of INR 6 (600%) per equity share of face value of INR 1 each fully paid up for the financial year 2023-24.

3. Re-appointment of Mr. Kumar S. Taurani (DIN: 00555831) as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Kumar S. Taurani (DIN: 00555831), who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) as Statutory Auditors of the Company and fix their remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Statutory Auditors M/s. SSPA & Associates, Chartered Accountants, (Firm Registration No. 131069W), to hold office for a period of five consecutive years from the conclusion of this 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting to be held for the financial year ended March 31, 2029, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution.”

SPECIAL BUSINESS:

5. Material Related Party Transactions with Tips Films Limited

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 (“Act”) read with rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the Company’s Policy on Related Party Transactions and basis 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) as may be necessary from time to time, the consent of the Members of the Company be and is hereby accorded to the Company to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/

modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, with Tips Films Limited, Group Company, a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, during financial year 2024-25 which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, on such material terms and conditions as detailed in the explanatory statement to this resolution and as may be mutually agreed between related party and the Company, for an aggregate value of up to INR 40 Crores, provided that the said transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection, including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

6. **Appointment of Mr. Rajan Singh (DIN: 05339297) as a Non-Executive Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI

Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Rajan Singh (DIN: 05339297), who was appointed as an Additional Director designated as a Non-Executive Independent Director, with effect from April 30, 2024 under Section 161 of the Act, and who has submitted a declaration of independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and is eligible for appointment under the provisions of the Act, read with the rules made thereunder and the applicable provisions of SEBI Listing Regulations and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act from a member proposing his candidature for the office of Director be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years effective from April 30, 2024.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

7. **Change the name of the Company and subsequent amendment in the Memorandum of Association and Article of Association of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 4, 5, 13, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, Regulation 45 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (including any statutory modification(s) or re-enactment(s), thereof for the time being in force) and subject to the approval(s)/ consent(s) or permission(s) of the Stock Exchanges, Ministry of Corporate affairs, Central Government and any other regulatory and statutory authorities, as may be required, the consent of the members of the Company be and is hereby accorded to change the name of the Company from **"Tips Industries Limited"** to **"Tips Music Limited"**.

RESOLVED FURTHER THAT Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

"I. The name of the Company is Tips Music Limited."

RESOLVED FURTHER THAT upon receipt of fresh Certificate of Incorporation consequent upon change of name, the old name, i.e. "Tips Industries Limited" be substituted with the new name, i.e. "Tips Music Limited" in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, common seal and at all other places wherever appearing.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit.

Place: Mumbai
Date: June 17, 2024

By Order of the Board of Directors
For **Tips Industries Limited**

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

Bijal R. Patel
Company Secretary
Membership No.: A30140

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), relating to the business set out under Item Nos. 4 to 7 of the accompanying Notice are annexed hereto. Further, additional information with respect to Item No. 3 & 6 also forms part of the explanatory statement as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations') and as per the provisions of Secretarial Standards -2 on General Meetings as issued by the Institute of Company Secretaries of India (ICSI).
2. Pursuant to the General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India ("SEBI Circulars"), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Share Transfer Agent/ Depository Participants. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website www.tips.in; websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
4. Pursuant to the provisions of the Act, 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 pursuant to the MCA Circulars 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 the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

Physical copy of the Notice and Annual Report for the FY 2023-24 shall be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Notice and Annual Report for the FY 2023-24, may write to the Company at bijal@tips.in, requesting for the same by providing their holding details.

5. Institutional /corporate members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned certified copy of the Board Resolution/ Power of Attorney/ Authority Letter etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote, pursuant to Section 113 of the Act. The said resolution shall be sent to the scrutinizer by email at cssshirish@savllp.in or to the Company at bijal@tips.in. Institutional 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.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from July 20, 2024 to July 26, 2024 (both days inclusive), for the purpose of AGM.
8. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The relevant forms are available on the Company's website at www.tips.in and on the website of the RTA at <https://linkintime.co.in/downloads.html>. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf.
9. Members are also requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registration of nomination, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form and to the Link Intime India Pvt. Ltd, Registrar and Share transfer Agent, in case the shares are held in physical form, quoting their folio number. Changes intimated to the DP will then be automatically reflected in the Company's records.
10. Regulation 40 of 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 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 this as also to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to demat mode.
11. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 or in case member desires to opt out or cancel the earlier nomination, he/ she may do so by filing Form ISR-3 or SH-14 as the case may be and send the same to the Company and/or its RTA. The said forms are available on the website of the company www.tips.in. In case of shares held in dematerialised form, the nomination/change in nomination should be lodged with their respective DPs.
12. SEBI vide its Circulars dated July 31, 2023 and August 4, 2023 read with Master Circular dated July 31, 2023 (updated as on August 11, 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>.
13. 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 bijal@tips.in till the date of AGM.
14. 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.

15. Members wishing to claim dividends that remain unclaimed are requested to correspond with Company's RTA i.e. Link Intime Private Limited at rnt.helpdesk@linkintime.co.in. 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 rnt.helpdesk@linkintime.co.in or the Company Secretary of the Company at bjjal@tips.in.

16. 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. July 19, 2024 may obtain the login details in the manner as mentioned below.

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

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

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

- (i) The voting period begins on July 23, 2024 at 9:00 a.m. IST and ends on July 25, 2024 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 July 19, 2024 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 e-voting during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

- (iv) The 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	<ol style="list-style-type: none"> Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

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.

5) 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
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 INDUSTRIES 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.

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.

(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 or to the Company at the email address viz; bijal@tips.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 Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at bijal@tips.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 bijal@tips.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 bijal@tips.in or to rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, If you have

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

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

17. The Board of Directors of the Company has appointed Mr. Shirish Shetye (FCS 1926) or failing him Ms. Aparna Joshi (FCS 7172), Designated Partner of M/s. SAV & Associates LLP, Practising Company Secretaries, as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process, in a fair and transparent manner.
18. 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.
19. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.tips.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: June 17, 2024

By Order of the Board of Directors
For **Tips Industries Limited**

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

Bijal R. Patel
Company Secretary
Membership No.: A30140

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Item No. 4:

The Members of the Company at the 23rd Annual General Meeting (AGM) held on September 23, 2019 had approved the re-appointment of M/s. SSPA & Associates, Chartered Accountants (Firm Registration No. 131069W), as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of said AGM till the conclusion of the 28th AGM. Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 (the "Act") read with rules made thereunder, the term of the present Statutory Auditors expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s. SSPA & Associates, as the Statutory Auditors.

The Board of Directors of the Company at its meeting held on April 29, 2024 has, considering the experience and expertise and on the basis of recommendation of the Audit Committee, proposed to the members of the Company appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), as Statutory Auditors of the Company in place of M/s. SSPA & Associates, Chartered Accountants, for a term of five consecutive years from the conclusion of 28th AGM till the conclusion of the 33rd AGM to be held for the financial year ended March 31, 2029 on payment of such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors.

M/s. MSKA & Associate is an Indian partnership firm, established in 1978, registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad, and Coimbatore. The firm is primarily engaged in providing audit and assurance services, tax, and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets, and geographies. The Firm has a valid Peer Review certificate.

M/s. MSKA & Associates have consented to the aforesaid appointment and confirmed that their appointment, if made, will be

in accordance with the provisions of the Sections 139, 141, 142 and other applicable provisions, if any, of the Act and the Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution for approval of the Members of the Company, as set out at Item No. 4 of the Notice.

Item No. 5:

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

The Company, one of the leading music labels in India, is engaged in the business of creation, acquisition and exploitation of audio-video content of music digitally in India and overseas through licensing on various medium.

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

In line with the above objective and in the best interest of both the Companies to achieve synergies, the Company enters into various business transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) including acquisition of the audio-video rights with Tips Films Limited which are recurring in nature and are being made in the ordinary course of business at an arm's length basis.

Details of the proposed transactions with related party of the Company is as follows:

SN	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a	Name of the Related Party	Tips Films Limited
b	Nature of relationship	Group Company
c	Name of the director or key managerial personnel who is related, if any and nature of relationship	Following Directors of the Company are also the Directors and Promoters of Tips Films Limited Mr. Kumar Taurani Mr. Ramesh Taurani
d	Tenure of the proposed transaction	FY 2024-25 (which is valid upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months)
e	Nature, material terms, monetary value and particulars of contracts or arrangement	The Company enters into various transactions with Tips Films Limited such as acquisition of the audio-video rights, advance receive/provide thereon or any other transactions for transfer of resources, services or obligations and other reimbursements for business purpose from/ to Tips Films Limited.
f	Value of Transaction	Up to INR 40 Crores
g	Percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	16.56%
2	Justification for the transaction	The RPTs with Tips Films Limited will help the Company achieve synergies, economies of scale and will be in the best interest of the Company.
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
a	details of the source of funds in connection with the proposed transaction	Not Applicable

SN	Description	Details
b	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds and - tenure	Not Applicable
c	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	A copy of the valuation or other external report, if any, such report has been relied upon	The proposed RPTs is evaluated by external registered valuer in terms of pricing and arm's length criteria after completion of the project.
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

In the financial year 2024-2025 and upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, the aforementioned transactions, in the aggregate, are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is sought for all such transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation/ extension/ renewal/ modification of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise, in the financial year 2024-2025. The above transactions

are in the ordinary course of business of the Company and on an arm's length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the rules made thereunder, however, for abundant caution, approval of shareholders under the said Section 188 and rules thereunder is also being sought.

In view of the above, the Company proposes to obtain prior approval of the members for granting authority to the Board of the Company (which shall be deemed to include any Committee(s) constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to carryout/ continue with such arrangements and transactions as specified in the resolution or as mentioned above (whether individually or taken together or series of transactions or otherwise) with related parties, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements/ transactions or as fresh and independent transaction(s) or otherwise notwithstanding the fact that all such transactions entered into during the financial year 2024-2025 upto the date of the next annual general meeting of the Company for a period not exceeding fifteen months, whether individually or in aggregate may exceed materiality threshold as stated above.

Pursuant to Regulation 23 of SEBI Listing Regulation, all entities falling under the definition "Related Party" shall abstain from voting in respect of the resolution proposed at item no. 5 of the notice, irrespective of whether the entity is a party to the particular transaction or not. Accordingly, the promoters and promoter group will not participate in the voting.

Except Promoters, Directors (Mr. Kumar S. Taurani, Mr. Ramesh S. Taurani and Mr. Girish S. Taurani) and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Ordinary Resolution for approval of the Members of the Company, as set out at Item No. 5 of the Notice.

Item No. 6:

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee,

had appointed Mr. Rajan Singh (DIN: 05339297) as an Additional Director designated as Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years from April 30, 2024, not liable to retire by rotation. His appointment is subject to the approval of Members of the Company.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Singh has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. The Company has received a notice pursuant to Section 160 of the Act from a Member proposing his candidature for the office of a Director.

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

Mr. Rajan Singh is independent of the management and possesses appropriate skills, experience and knowledge. Brief profile and additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are included separately in this Notice. Keeping in view his vast expertise and knowledge, it will be in the interest of all the stakeholders that Mr. Rajan Singh is appointed as Independent Director. It is proposed to appoint for a term upto five consecutive years commencing from April 30, 2024

Except Mr. Rajan Singh and his relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution for approval of the Members of the Company, as set out at Item No. 6 of the Notice.

Item No. 7:

Tips Industries Limited (“the Company”) was incorporated on May 8, 1996 under CIN No. L92120MH1996PLC099359. Prior to Demerger, the Company was engaged in two business segments through separate business divisions i.e. creation, acquisition and exploitation of audio-visual content of music digitally on various platforms (“**Music Division**”) and production and distribution of films, web-series and related content on various platforms (“**Film Division**”).

Pursuant to the Scheme of Arrangement and Demerger between Tips Industries Limited, Tips Films Limited and their respective shareholders, effective from March 23, 2022, the Company had transferred and demerged its film division into Tips Films Limited. Post the demerger of Film Division, the Company felt that the name of the Company is required to be changed to reflect the core object of the company’s current business i.e. Music. Thus, the Company wishes to change the existing name of the Company from “**Tips Industries Limited**” to “**Tips Music Limited**”.

As per the provisions of Sections 13 and 14 of the Companies Act, 2013, approval of the Members vide Special Resolution is required to be accorded for changing the name of the Company & consequent alteration in Memorandum of Association and Articles of Association of the Company.

The proposed change in name of the Company shall not result in a change of the legal status or constitution of the Company, nor would it affect any rights or obligations of the Company or its shareholders/ stakeholders. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The Company has complied with Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable. A certificate from a Practicing Chartered Accountant to this effect is annexed herewith as “Annexure A”

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the Special Resolution for approval of the Members of the Company, as set out at Item No. 7 of the Notice.

Place: Mumbai
Date: June 17, 2024

By Order of the Board of Directors
For **Tips Industries Limited**

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

Bijal R. Patel
Company Secretary
Membership No.: A30140

Annexure A - CERTIFICATE

To,
The Board of Directors,
Tips Industries Limited
601, Durga Chambers, 6th Floor,
Opposite B.P.L. Gallery
278/E, Linking Road, Khar (West)
Mumbai - 400 052

INDEPENDENT AUDITOR'S CERTIFICATE

1. This Report is issued in accordance with the terms of our engagement letter dated June 10, 2024.

2. We have been requested by the management of Tips Industries Limited (herein referred to as 'the Company'), to certify that the Company has complied with following conditions as specified in regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from Tips Industries Limited to Tips Music Limited.

45(1)(a) time period of at least one year has elapsed from the last name change.

45(1)(b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.

45(1)(c) the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.

3. This certificate is required pursuant to regulation 45(3) of the SEBI (LODR) for onward submission to:

a. The Shareholders of the Company as part of explanatory statement to the notice of the annual general meeting for seeking approval of shareholders for proposed change in the name of the Company.

b. BSE Limited and National Stock Exchange of India Limited (NSE Limited) where the equity shares of the Company are listed.

MANAGEMENT'S RESPONSIBILITY

4. Compliance with respect to conditions specified under regulation 45(1) of SEBI (LODR) and relevant provision of the Companies Act 2013 ('the Act') for proposed change in name of the Company, is the responsibility of the Management of the Company. This responsibility includes providing access to books of accounts and relevant documents for our verification.
5. The Management of the Company is also responsible for design, implementation and maintenance of internal control relevant to the preparation and presentation of the required details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

6. Pursuant to the requirements as given in para 2 & 3 above, it is our responsibility to provide reasonable assurance that the Company has complied with the conditions specified under regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from Tips Industries Limited to Tips Music Limited.
7. For the purpose of this certification, we have relied on following:
 - a. Copy of signed Board resolution dated June 17, 2024 provided by the Company.
 - b. Audited financial statements for the year ended March 31, 2024 audited by us.
 - c. Management representation provided by the Company that:
 - i. The Company had not altered its name of the Company in the last one year. Accordingly, the Company is complied with the condition specified under regulation 45(1)(a) of SEBI (LODR).
 - ii. The Company is continuing with the existing business activities i.e., Music and the proposed new name does not reflect any changes in the existing business activities, hence conditions specified under 45(1)(b) & 45(1)(c) of SEBI (LODR) are not applicable.

8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

CONCLUSION

10. Based on the information and explanations given to us and verification of the records and documents of the Company as mentioned in para 7 above, we hereby certify that the Company is in compliance with the following conditions as specified in regulation 45(1) of SEBI (LODR):
 - i. The time period of at least one year has elapsed from the last name change and hence the Company has complied with the condition specified under regulations 45(1)(a) of SEBI (LODR).

- ii. The Company is continuing with the existing business activities i.e., Music and the proposed new name does not reflect the changes in the existing business activities. Accordingly, the conditions specified under regulation 45(1)(b) & 45(1)(c) of SEBI (LODR) are not applicable to the Company.

RESTRICTION ON USE

11. Our certification is solely for the purpose set forth in para 2 & 3 above and it is not to be used 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 save where expressly agreed by our prior consent in writing.

For SSPA & Associates

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No.: 102432

UDIN: 24102432BKCIZV8060

Place: Mumbai

Date : June 17, 2024

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

Name of Director	Mr. Kumar S. Taurani
DIN	00555831
Date of Birth / Age	July 5, 1958 / 66 Years
Nationality	Indian
Qualification & Expertise in specific functional areas	<p>Mr. Kumar Taurani holds the Bachelor degree in commerce. He is Promoter, Chairman and Managing Director of the Company. He possesses immense knowledge and expertise in the field of Media & Entertainment Industry for more than 44 years.</p> <p>He controls the affairs of the Company as a whole. Alongside delivering a long list of veritable super hit films under the Tips banner, he has also built one of India's most vibrant and sought after music catalogues. His music curation and distribution excellence have made Tips a household name in India.</p> <p>With his constant untiring efforts to take Tips to new heights and his significant contribution till date, his vision and direction is essential for the progress of the Company.</p>
Date of first appointment on the Board	May 8, 1996
Relationship with other directors and other Key Managerial Personnel	Mr. Kumar S. Taurani, is brother of Mr. Ramesh S. Taurani, Executive Director of the Company and father of Mr. Girish Taurani, Executive Director of the Company
Shareholding in the Company	2,01,99,640 Equity Shares
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	Tips Films Limited – Chairman & Executive Director
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Tips Films Limited <ol style="list-style-type: none"> 1. Member of Audit Committee 2. Member of Stakeholders Relationship Committee
Name of Listed entities from which the person has resigned in the past three years	NIL
Terms & Condition of appointment/re-appointment	Re-appointment as a Director
Details of Remuneration sought to be paid	As per Special Resolution passed at the 26th Annual General Meeting held on August 29, 2022

For details such as remuneration last drawn and number of board meetings attended during the financial year 2023-2024 by Mr. Kumar S. Taurani, please refer Corporate Governance Report which forms part of this Annual Report.

Name of Director	Mr. Rajan Singh
DIN	05339297
Date of Birth / Age	August 3, 1972 / 52 Years
Nationality	Indian
Qualification & Expertise in specific functional areas	<p>Mr. Rajan Singh is an Electrical Engineering graduate from IIT Kanpur. Post graduation, he joined the Indian Police Service and served many years as the Trivandrum Police Commissioner. He was appointed as police chief at the age of 28, Rajan headed the 3,500 strong Capital City police force.</p> <p>Later, he joined the MBA program at Wharton Business School and worked as a consultant with McKinsey in New York. He also worked as an investment professional at New Silk Route, a billion-dollar private equity fund.</p> <p>Currently, he is working with habit-building startup called HabitStrong which he helps people build improve their lives by inculcating focus, self-discipline, and good habits such as meditation, journaling etc.</p>
Date of first appointment on the Board	April 30, 2024
Relationship with other directors and other Key Managerial Personnel	Mr. Rajan Singh is not related to any other Directors of the Company.
Shareholding in the Company	NIL
Directorships held in other Public Companies (excluding Foreign, Private and Section 8 Companies)	NIL
Memberships / Chairmanships of committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Name of Listed entities from which the person has resigned in the past three years	NIL
Terms & Condition of appointment/re-appointment	Appointment as an Independent Director for a period of 5 years w.e.f. April 30, 2024. He is not liable to retire by rotation.
Details of Remuneration sought to be paid	He shall be paid a sitting fees for attending meetings of the Board or Committees thereof.

Board's Report & Management Discussion and Analysis

To The Members Tips Industries Limited

The Board of Directors are delighted to present the twenty-eighth Annual Report along with Audited Financial Statements for the financial year ended March 31, 2024. The Management Discussion and Analysis is also included in this Report.

THE INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

According to IMF's World Economic Outlook (October 2023), India overtook the UK as the fifth largest economy in nominal US\$ market exchange rate terms in 2021 (FY22) due to its strong economic foundations, thriving domestic demand, careful financial management, high saving rates, and favourable demographic trends. It is projected to become the world's third largest economy by 2027 (FY28), crossing Germany and Japan.

Traditionally, the Media and Entertainment (M&E) sectors growth has been outperforming the nominal GDP growth rate of India. As per the FICCI-EY Media & Entertainment (M&E) Report 2024, the Indian M&E sector grew by 8% in CY2023 to INR 2.3 trillion (US\$279 billion), 21% above its pre-pandemic levels. While television remained the largest segment, digital media is expected to overtake Television in 2024. The M&E sector is expected to grow 10.2% in CY2024 to reach INR 2.55 trillion and then grow at a CAGR of 10% to reach INR 3.08 trillion by 2026.

Except for TV, all M&E segments grew in 2023. Digital media and gaming grew by INR 122 billion and consequently, increased its contribution to the M&E sector from 20% in 2019 to 38% in 2023. Digital advertising grew 15% to reach INR 576 billion, or 51% of total advertising revenues. Consumption trends continued to favor digital media, social media, video and audio streaming and online gaming. Digital media continues to remain essential in shaping the future of the M&E Industry.

	2019	2022	2023	2024E	2026E	CAGR 2023-2026
Television	787	709	696	718	766	3.2%
Digital media	308	571	654	751	955	13.5%
Print	296	250	260	271	288	3.4%
Online gaming	65	181	220	269	388	20.7%
Filmed entertainment	191	172	197	207	238	6.5%
Animation and VFX	95	107	114	132	185	17.5%
Live events	83	73	88	107	143	17.6%
Out of Home media	39	37	42	47	54	9.3%
Music	15	22	24	28	37	14.7%
Radio	31	21	23	24	27	6.6%
Total	1,910	2,144	2,317	2,553	3,081	10.0%
Growth		21%	8%	10%		

All figures are gross of taxes (INR in billion) for calendar years / EY estimates

Source: FICCI-EY Media & Entertainment (M&E) Report 2024

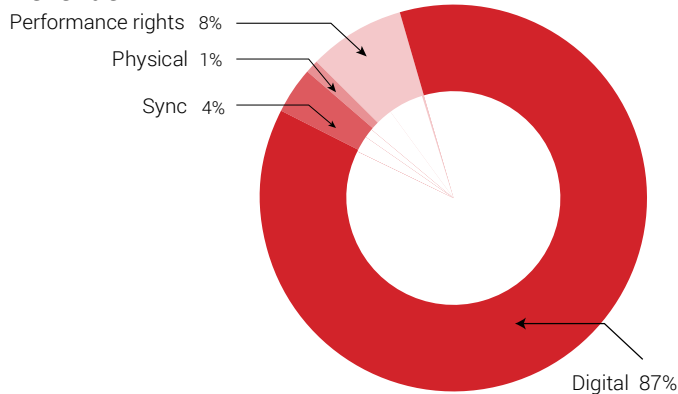
MUSIC

India's recorded music industry has grown rapidly in recent years and has been described as 'the sleeping giant' of global music markets. The sonic landscape of the Indian music industry underwent a profound transformation in the year 2023. Despite the challenges, India's music publishing industry has shown promising growth. At the heart of this musical revolution is the influence of online music streaming platforms.

With the rise of streaming services, focus on regional and independent music, emphasis on user-generated content, blockchain, AR, VR, IoT, licensing, copyright reforms and stakeholder collaboration, the Indian music industry is rapidly evolving. These innovations and opportunities offer huge potential for labels, artists and consumers. As technology advances and consumer preferences evolve, India's music distribution landscape is likely to become more accessible, diverse and engaging, creating new ways for artists to connect with their audiences and thrive in the digital age.

Music streaming platforms are key players in the Indian market. The recorded music industry in India grew 10% to reach INR 24 billion as some music OTT platforms went pay and stopped or reduced their free services. 87% of revenues were earned through digital means. Music streaming's reach is only 185 million and paying subscribers are only 8 million. This provides substantial headroom to grow volumes as well as value. India is likely to be the market at the centre of attention of all large global music companies for this decade.

Revenue



Break up of music segment revenues

At end consumer prices | Does not include electronic products with embedded music.

Source: FICCI-EY Report 2024

Most importantly, Indian's spent 24.4 hours per week listening to music which is 18% higher than the global average of 20.7 hours. It is expected that Industry revenues will surpass INR 37 billion by CY2026 on the back of increasing digital revenues and performance rights.

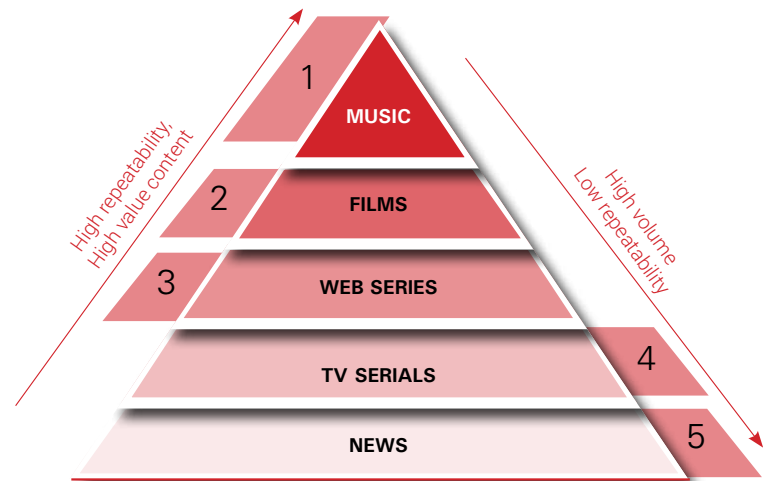
Music has the power to evoke powerful emotions and feelings in us that can shape our moods and outlooks on life. It's the key to unlocking the emotional power of sound and has a substantial impact not only on mood, but also on mind, body and overall health. As per IFPI's 'Engaging with Music' 2023, a study that explores the ways that fans listen to, discover, and engage with music around the world, 71% of people say music is important to their mental health.

KEY ASPECTS OF THE MUSIC INDUSTRY

Music is part of the broader content industry that comprises news, television serials, films, and music. Each of these sub-segments has their own economic attributes and appropriate monetization methods.

- **Value of content**

Many factors determine the value of content. Content that can be monetized multiple times naturally commands greater economic value. Music ranks at the top of the content pyramid when ranked on repeated monetization.



The Content Pyramid

Once aired, news bulletins and TV serials lose relevance very quickly. Viewers rarely revisit such content. Films hold a special appeal and can be repeatedly aired. Superhit films may be viewed multiple times by audiences. Such films attract audiences even many years after release.

Music lovers can be very passionate about their favorite music and may listen to their favourite songs multiple times a week. It is entirely possible that listeners hear their favorite songs thousands of times over their lifetimes.

- **Intellectual Property Rights (IPR)**

The Copyright (Amendment) Act, 2012 protects music copyrights for 60 years in India. This is the longest period of protection when compared to any other type of intellectual property rights. In the United States, music copyrights are protected for much longer periods.

IPR protection for such long durations allows music labels to exploit multiple monetization strategies over time. Catalogues benefit from technological evolution, inflation, and increased market penetration over such long periods.

- **Impact of Internet**

The internet has made it possible to access the entire global audience for content with minimum intermediation. Physical distribution channels for selling cassettes, CDs and DVDs have been disrupted. In today's digital world, every content owner can directly connect with the end consumer via the internet. This ability to reach large audiences directly has improved terms of trade for content owners vis-a-vis distributors and other content aggregators.

- **Social Media**

The M&E Industry is embracing the changes brought by social media. From music, movies, and podcasts to TV shows, video games and social media has quite an impact on the M&E Industry. Social media has created new revenue streams by enabling monetization of content, which has led to the democratization of entertainment. Streaming services have also created new markets for independent filmmakers, musicians, and creators, leading to a rise of new voices and perspectives in M&E Industry.

FACTORS AFFECTING GROWTH OF MUSIC INDUSTRY TODAY

- **Convenience**

Until the first decade of the current century, music lovers had to carry devices such as Walkmans or iPods or USB drives to hear music on the go. These and other functions have now converged

into a single device; the smartphone. Listeners no longer need to carry separate devices; smartphone apps make music available 24x7 with a tap and a swipe.

- **Rising Data Consumption**

The Ericsson Mobility Report- November 2023 (EMR) estimates that data usage per smartphone will increase from 31 GB/month in 2023 to 75 GB/month in 2029. The report estimates total Mobile Data Traffic to grow at 16% CAGR between 2023 and 2029 in India. FICCI's M&E Report 2023 states that 58% of all video consumption was driven by music videos. Rising data consumption provides a tailwind for growth.

- **More Subscribers**

As per EMR, there were 95 crore smart phone subscriptions in India, Nepal and Bhutan in 2023 compared to 81 crore in 2021. This number is expected to touch 118 crore in 2029. According to TRAI, current tele-density in rural areas is only 59.5%. A lot of people are yet to be connected to smartphones and the Internet, so there is huge headroom for growth.

- **Faster Networks and Cheap data**

5G subscriptions are expected to grow from 13 crores at the end of 2023 to 86 crores in 2029. Higher speeds provide seamless user experience and improve adoption. Upgrading to faster connections will continue to drive an increase in content consumption. Total mobile phone connections are expected to grow to 127 crores in 2029. Given such low costs, data prices are no longer a hindrance to adoption of mobile Internet. EMR estimates data usage per smartphone to increase from 31 GB/Month in 2023 to 75GB/Month in 2029. Smart phones and video drive data consumption.

- **Focus on User Generated Content**

User Generated Content has become a major driver in the music industry. With the rise of social media and video platforms like YouTube and Instagram Reels, users are creating and sharing music covers, remixes and original compositions. Several record labels and streaming services have also started working with content producers using User Generated Content to promote music and reach audiences. In the future, User Generated Content

is likely to play a more important role in music distribution as platforms and artists actively encourage and use user-generated content to reach a wider audience and create a more interactive music experience.

- **Focus on regional and independent music**

India is a diverse country with a rich musical heritage. Regional music, including folk, classical and indigenous genres, has a significant following in India. With the rise of streaming services, there have been renewed efforts to promote regional and independent music. Several platforms have curated playlists and dedicated regional music sections that allow artists to showcase their talent and connect with niche audiences. Independent music has also gained recognition as artists use social media and digital platforms to distribute their music, gain followers and monetize their content. This trend is likely to continue in the future as support for regional and independent music grows, leading to a more diverse and inclusive music scene in India.

BUSINESS OVERVIEW

TIPS, one of India's leading entertainment companies, has been engaged in the business of creation, acquisition and exploitation of audio-visual content of music library digitally in India and overseas through licensing on various platforms. One of the strongest assets of TIPS is its rich and evergreen music collection. Its large and diversified music library has a collection of over 30,000 songs across all genres and major languages. The Company has a widespread presence across leading global digital platforms such as YouTube, Spotify, Jio Saavn, Resso, Apple Music. Amazon Prime etc. As of March, 2024 on YouTube, Tips Music has more than 97 mn subscribers across its channels and received 194 billion views.

FINANCIAL RESULTS

During the year under review, the Company's total revenue, including other income was INR 25,595.82 lakhs, higher by 33.22% over the previous year's revenue of INR 19,213.76 lakhs. The Net Profit after Tax for the year was INR 1,2716.70 lakhs, higher by 66.18% as compared to INR 7,652.16 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:

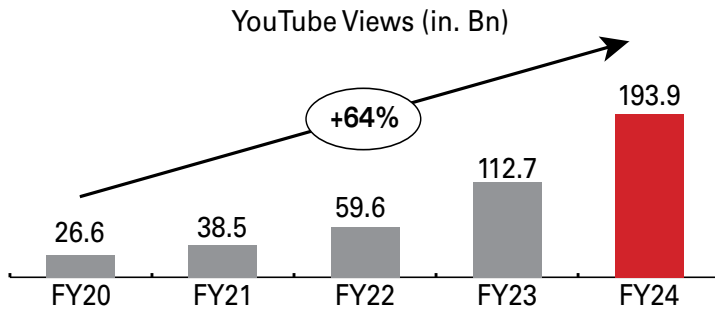
(INR in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	24,158.07	18,678.12
Other Income	1,437.75	535.64
Total income from operations	25,595.82	19,213.76
Profit from operations before Depreciation, Interest and Taxation	17,284.69	17,213.92
Less: Depreciation	197.12	132.59
Less: Finance Cost	34.85	28.61
Profit before Provision for Taxation	17,052.72	10,564.90
Less: Provision for Taxation		
Current Tax	4,325.00	2,694.00
Taxes in respect of earlier years	-	233.42
Deferred Tax	11.02	(14.68)
Profit/(Loss) after Taxation	12,716.70	7,652.16
Other Comprehensive income/ (Expenses)	(37.16)	(1.80)
Total Comprehensive Income for the period	12,679.54	7,650.36
Share Capital	1,284.27	1,284.27
Reserves & Surplus	16,665.62	12,333.82

PERFORMANCE REVIEW

TIPS is confident that its music business will continue to deliver consistent growth and revenue. The Company has always been at the forefront of leveraging latest technology and innovation in the industry. The music library of the Company is one of the most exhaustive in the industry comprising a collection of evergreen and rich content of over 30,000 songs, which are available for streaming and download across leading digital marketplaces like iTunes and Google Play, as well as popular streaming platforms like YouTube, Spotify, Jio Saavn, Resso, Apple Music. etc.

During the financial year 2023-24, the Company has released 733 new songs. The music revenue for financial year 2023-24 was INR 24,158.07 lakhs as compared to INR 18,678.12 lakhs in the previous year, representing an increase of 29.34%.



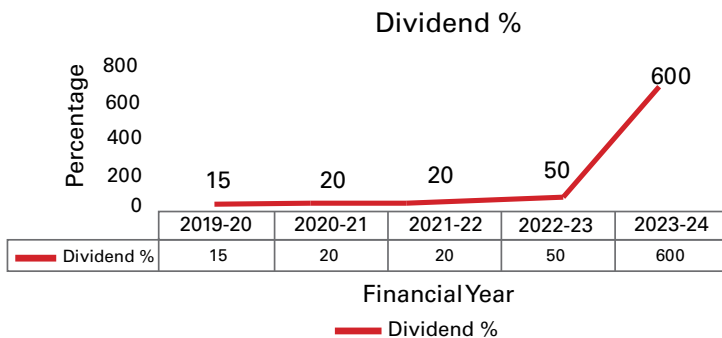
Growing listenership & Increasing Content Addition

The rise of YouTube has made a significant impact on the revenue streams of the music industry. In the last five years, YouTube views on our channel, Tips Official, have grown from 26.6 billion in FY 20 to 193.9 billion in FY 24.

DIVIDEND

The Company has been actively rewarding its shareholders by returning substantial free cash flow to shareholders. Based on the performance of the Company, the Board has declared and paid three interim dividends during the financial year 2023-24. First interim dividend of INR 1 (100%) per equity share, second interim dividend of INR 2 (200%) per equity share and third interim dividend of INR 3 (300%) per equity share, i.e. aggregating to a sum of INR 6 (600%) per equity share of face value of INR 1 each fully paid involving total cash outflow of INR 7,705.60 lakhs during the financial year 2023-24.

Return to Shareholders



The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2024.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <https://tips.in/wp-content/uploads/2023/11/Dividend-Distribution-Policy-Annexure-11.pdf>

RESERVE

During the year under review, the company has not transferred any amount to General Reserve. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2024, please refer to the 'Statement of Changes in Equity' included in the financial statements of this Annual Report.

SHARE CAPITAL

At the beginning of the financial year 2023-24, the paid-up equity share capital of the Company was INR 12,84,26,590 divided into 1,28,42,659 equity shares of face value of INR 10 each.

• Sub-divided (split) of the equity share

Pursuant to the Special Resolution passed by the Members of the Company by way of Postal Ballot through electronic means on March 27, 2023, the Company sub-divided (split) its equity share of the face value of INR 10 each (fully paid-up) into 10 (ten) equity shares of face value of INR 1 each (fully paid-up) and consequent amendment in the existing Clause V (Capital Clause) of the Memorandum of Association of the Company and existing Clause 3 (Capital Clause) of the Association of the Company. The effect of change in face value of the share was reflected on the share price at the Stock Exchanges where the Company is listed i.e. BSE and NSE with effect from April 21, 2023 (Record date).

During the year the Company has not issued any Equity Shares with differential voting rights, Sweat Equity Shares and Employee Stock Options.

As of the date of this report, the paid-up equity share capital of the Company was INR 12,84,26,590 divided into 12,84,26,590 equity shares of INR 1 each.

BUYBACK OF EQUITY SHARES

The Board of Directors at its meeting held on February 28, 2024, has approved a proposal to buyback of up to 5,95,000 (Five Lakhs Ninety Five Thousand) fully paid-up equity shares of face value of INR 1 (Rupee One only) each of the Company representing up to 0.46% of the total issued and paid-up equity share capital of the Company at a price of INR 625 (Rupees Six Hundred and Twenty Five only) per equity share payable in cash for an aggregate amount of up to INR 37,18,75,000 (Rupees Thirty Seven Crores Eighteen Lakhs Seventy Five Thousand Only). The shareholders approved the same on April 4, 2024, by way of a special resolution through postal ballot. Letter of Offer was made to all eligible shareholders. The Buyback offer was commenced from April 26, 2024 and will be closed on May 3, 2024.

REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Director Retiring by Rotation

In terms of Section 152 of the Companies Act 2013, Mr. Kumar Taurani, Director of the Company (DIN: 00555831), is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment. Accordingly matter with respect to re-appointment is proposed in the Notice of 28th Annual General Meeting.

• Resignation of Independent Director

Mr. Amitabh Mundhra (DIN: 00014227) tendered his resignation from the post of Independent Director of the Company with effect from closure of business hours on April 29, 2024 due to other commitments. 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

The Board of Directors at its meeting held on April 29, 2024, based on the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Rajan Singh

(DIN: 05339297) as an Additional Director designated Non-Executive Independent Director for a period of five years with effect from April 30, 2024 subject to approval of shareholders. Accordingly matter with respect to appointment is proposed in the Notice of 28th Annual General Meeting.

• Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

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

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

During the year, the Board of Directors of the Company its meeting held on September 25, 2023, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Hari Nair, as a Chief Executive Officer of the Company w.e.f. October 1, 2023.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on March 31, 2024 are Mr. Kumar Taurani, Chairman and Managing Director, Mr. Ramesh Taurani, Executive Director, Mr. Girish Taurani, Executive Director, Mr. Hari Nair, Chief Executive Officer, Mr. Sushant Dalmia, Chief Financial Officer and Ms. Bijal Patel, Company Secretary.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <https://tips.in/wp-content/uploads/2023/11/Criteria-for-making-payments-to-non-executive-directors-Annexure-3.pdf>

BOARD EVALUATION

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- 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, 2024 and of the profit of the Company for that period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS

Board Meetings

The Board of Directors of the Company met eight times during the financial year 2023-24 on April 3, 2023, May 12, 2023, July 25, 2023, September 4, 2023, September 25, 2023, October 18, 2023, January 23, 2024 and February 28, 2024.

Committees of the Board

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

Appointment of Statutory Auditors

M/s. SSPA & Associates, Chartered Accountants (Firm Registration No. 131069W), were re-appointed as the Statutory Auditors of the Company, in the AGM held on September 23, 2019, for a period of five years till the conclusion of the AGM to be held in the year 2024. They have completed ten years as Statutory Auditors of the Company. The Board of Directors place on record their appreciation for the services rendered by M/s. SSPA & Associates as Statutory Auditors.

The provisions regarding rotation of auditors, as prescribed under the Act, are applicable to the Company. Hence, it is proposed to appoint M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), as the Statutory Auditors of the Company, for a period of five years, to hold office from the

conclusion of this 28th AGM till the conclusion of the 33rd AGM to be held for the financial year ended March 31, 2029, to the Members for their approval.

Accordingly, an item for appointment of M/s. MSKA & Associates as the Statutory Auditors of the Company is being placed at the ensuing AGM for approval of the Members. Information about the proposed appointment of statutory auditor is given in the Notice of AGM, which forms part of this Annual Report. The Board recommend their appointment to the Members.

- **Statutory Auditors' Report**

The Report given by the Statutory Auditors on the Financial Statements of the Company for financial year 2023-24 does not contain any qualification, reservation or adverse remarks and forms part of this Annual Report.

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

No frauds have been reported by the Statutory Auditors during the financial year 2023-24.

SECRETARIAL AUDITORS

- **Appointment of Secretarial Auditors**

Pursuant to the provisions of Section 204 read with rules made thereunder, M/s. N.L. Bhatia & Associates, Practicing Company Secretaries (UIN: P1996MH055800), have been appointed to undertake Secretarial Audit of the Company the financial year 2023-24.

- **Secretarial Audit Report**

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

- **Annual Secretarial Compliance Report**

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

There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their 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 read with rules made thereunder, M/s. Grant Thornton Bharat LLP and M/s. Maheshwari & Co, Chartered Accountants, (Firm Registration No. 105834W) were re-appointed as an Internal Auditors of the Company for the financial year 2023-24 to check the internal controls and functioning of the activities and recommend ways of improvement.

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

INTERNAL CONTROL AND FINANCIAL REPORTING SYSTEMS

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

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

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

RISK MANAGEMENT

The Company has in place a Risk Management Policy commensurate with the size of the Company, which provides for a robust risk management framework to identify and assess risks and take suitable action to mitigate and minimize the impact of such risks. The Risk Management Committee has been constituted to identify, monitor and report on the potential risks associated with the Company's business and periodically keeps the Board of Directors apprised of such risks and the measures taken by the Company to mitigate such risks. Accordingly, the Company has identified the risks that can impact its business performance and plans:

Copyright infringement remains a challenge for the music ecosystem. An estimated 27% of those surveyed used unlicensed methods to listen or obtain music in the past month, while 23% used illegal stream ripping services. The availability of quick remedies, including blocking orders, to tackle such pirate services is vital to protect the music industry and other creative industries. Furthermore, app stores and ISPs that host such services need to be proactive in recognizing this form of infringement and work with industry bodies to curb piracy. Piracy in the music ecosystem has reduced from 76% in 2018 to 73% in 2022 but is still higher than the global average of 30%.

70% of Indian listeners admitted to using stream-ripping websites, with this percentage being slightly higher among the 16-34 age group who preferred the simplicity and ease of use associated with stream ripping.

We create music content and demand for which depends substantially on user preferences that often change in unpredictable ways. There is no formula that will predict whether a given music will be successful.

OPPORTUNITIES

- **Digital / OTT Rights**

India is second globally in the digital consumption of services, following China. As per the FICCI EY M&E Report 2024, Audio streamers will double from 185 to over 360 million. Paid subscriber base will grow from 7.5 million to over 15 million.

The market has the potential to grow the number of paid subscribers to 2-2.5x their current volume in three years (15 million) and four to five times in five years (35 to 40 million).

- **International Services Take Lead Over Domestic Services**

The preferred way to stream music reveals the prevalence of international services over domestic services. 46% of the respondents preferred YouTube for streaming their music, a trend that has continued since 2021, although this year recorded an 11% drop from 2021. This trend is also indicative of the peculiar preference of the Indian respondents to visually engage with music. 20.1% preferred Spotify while 7.9% preferred YouTube music.

- **Rise of Streaming Services**

Due to the widespread availability of affordable internet and smartphones, streaming services such as Spotify, Apple Music and JioSaavn have gained significant popularity among Indian consumers. These platforms offer a wide selection of songs, curated playlists and personalized recommendations that make music easily accessible to a wider audience. This offers huge opportunities for artists and labels to distribute their music on these platforms, reach huge audiences and generate revenue through streaming fees.

OUTLOOK

We believe the following secular trends will continue to drive growth in the recorded music industry.

- **Consumer Trends and Demographics**

Consumers today engage with music in more ways than ever. In 2022, Indian consumers spent 24.4 hours listening to music each week compared to a global average of 20.7 hours. Data indicates that the hours spent listening to music can grow further. Consumption through paid audio streaming increased from 3.3 hours in 2021 to 4.3 hours in 2022. According to Nielsen, in 2019, teens and millennials in the United States listened to an average of 32.6 and 29.7 hours of music each week, respectively, above the 26.9 hours for all U.S. consumers.

Demographic trends and smartphone penetration have been key factors in driving growth in consumer engagement. Younger consumers typically are early adopters of new technologies, including music-enabled devices.

Music permeates our culture across age groups, as evidenced by the footprint that music has across social media. According to the Recording Industry Association of America ("RIAA"), as of September 2022, 6 out of the top 10 most followed accounts on Twitter belong to musicians, and according to YouTube, the majority of videos that have achieved more than one billion lifetime views as well as the top 10 most watched videos of all time, belong to musicians. Further, according to MusicWatch Inc., 77% of music consumers across all age groups used social media for music in 2021.

The music industry as a whole is currently undergoing a transformation driven by Gen Z. According to Luminate, Gen Z is investing more time and money on music when compared to the average music listener. They spend 21% more hours and spend 18% more money on music annually compared to the average music listener. Gen Z listeners are also 28% more likely to pay for premium music subscriptions. One in four Gen Z listeners who are not currently paying for a streaming service intend to begin paying for one in the next 6 months.

According to a study conducted by visual capitalist in May 2021, 6 of the top 10 influencers across all social media platforms were musicians. As per the Recording Industry Association of America (RIAA), 9 out of 10 social media users do music related social media activity. This new monetization channel is showing great promise.

- **Streaming Still in Early Stages**

According to MIDIA, global paid music streaming subscribers totaled 737.9 million at the end of CY2023 and subscription revenue grew 11.2% to touch USD 13.98 billion. Paying subscribers are expected to cross 1 billion by 2027, mainly led by the Global South. Even at a billion, subscription accounts will represent only 12% of the humans on this planet. In terms of smartphone users, current subscriber numbers represent only 10.5% of the 6.97 billion smartphone users globally, as per the EMR. The fast-growing population of paying subscribers is still only a small fraction of the reported user bases of large, globally scaled digital services such as Meta Platforms, which reported 3.98 billion monthly active users across its services as of December 2023, and YouTube, which has 2.7 billion users. As of February 01, 2024 YouTube reported having 100 million paying subscribers.

The United States, with a population of under 330 million, generated 1.45 trillion on-demand streams (both audio and video) in 2023, according to Luminate. India produced the second highest number of streams at 1.037 trillion streams, of which 463.7 billion were net new streams. It would be no surprise, If India becomes the largest streaming market by volume in a year or two.

The global music market derives 48.9% of revenues from paid subscriptions. In India, we expect to see advertisement-supported and subscription models co-exist. The evolution of Chinese markets over the past 8 years provides a firm basis for our belief that subscriptions will contribute substantial revenues in the near future.

According to IFPI, in 2013, China was ranked 21st in the world with total music industry revenues of approximately USD 82.6 million. The Indian music industry was much larger with revenues of USD 119.1 million at that time. Piracy in China was estimated to be over 95%. By the end of 2022, the Chinese market was ranked 5th in the world and expected to become the 2nd largest by 2031 as per latest MIDIA research predictions.

- **Pricing improvements**

Internationally streaming subscription prices had remained flat for over a decade as players focused on penetration. Paid streaming is now entering a new phase as players have started raising prices and curtailed free services in markets such as India.

The FICCI-EY Media & Entertainment Report 2024 expects paid subscribers for music streaming in India to cross 35 to 40 million in the next 4 to 5 years.

As Indian OTT players inch closer towards public listing of their shares, they may opt to focus on subscription revenues. Bundling music with telecom services is also a viable option to reach a much wider but lower income audience.

- **Device Innovation**

On average people access music in more than 6 different ways according to Universal Music Group. As per IFPI, Indian music listeners employ 11.4+ different methods to engage with Music, on average. We believe that the use of multiple devices is expanding listening hours by bringing music into more moments

of consumers' lives; the different uses that these devices enable are also broadening consumers' exposure to new and different genres of music. The music that consumers listen to during a commute may be different from the music they listen to while they exercise, and different still from the music they play through a smart speaker while cooking a meal. Smart speakers enable consumers to access music more readily by using their voices. According to PwC, smart speaker ownership is expected to increase at a 38% CAGR from 2018 through 2023, reaching 440 million devices globally in 2023. Smart speakers are fueling further growth in streaming by converting more casual listeners into paid subscribers, drawn in by music as a critical application for these devices. According to Nielsen, 61% of U.S. consumers who use a smart speaker weekly to listen to music currently pay for a subscription as well.

- **Format and Monetization Model Innovation**

Short-form music and music-based video content has grown rapidly, driven by the growth of global social video applications such as TikTok, which features 15-second videos often set to music. TikTok has reportedly been downloaded more than 4.36 billion times since its launch in 2017. TikTok has reported 1.5 billion monthly active users at the end of 2023. Such applications have the potential for mass adoption, illustrating the opportunity for additional platforms of scale to be created to the benefit of the music and entertainment industry. Short-form music and music-based videos have become popular on social media platforms like Facebook and Instagram too. It illustrates the growing number of pathways through which performing artists and music labels may monetize their content. IMI reports that 19% of time spent on listening to music is on short form video apps, a close second to YouTube which accounts for 22% of such time.

The Media and Entertainment Industry in India continues to undergo transformation. The rapid proliferation of mobile access is enabling on-demand, anytime-anywhere content consumption nationwide. For global players across the M&E value chain looking for a vibrant growth market, India provides an exciting opportunity to reach digitally empowered consumers. India ranks as one of the fastest growing app markets globally, a promising scenario for subscription-based and ad-supported music apps.

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 of March 31, 2024, the number of employees on the payroll of the Company was 50.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

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

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

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

The Whistle Blower Policy is disclosed on the website of Company at <https://tips.in/wp-content/uploads/2023/11/Whistle-Blower-PolicyVigil-Mechanism-Policy-Annexure-8.pdf>

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms' length basis and do not have potential conflict with 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 with this Report as **Annexure - C**.

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://tips.in/wp-content/uploads/2023/11/Policy-on-Related-Party-Transactions-Annexure-9.pdf>

Members may refer to Note 34(8) to the Financial Statement which sets out related party disclosures pursuant to Ind AS.

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS BY COMPANY

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

SECRETARIAL STANDARDS

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

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

- **Conservation of energy**

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

- **Technology absorption**

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

- **Foreign exchange earnings and outgoings**

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

CORPORATE GOVERNANCE REPORT

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report forming part of this report.

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

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2024 has been separately furnished in the Annual Report and forms a part of this Annual Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2024 is available on the website of the Company at <https://tips.in/annual-returns/>.

MAINTENANCE OF BOOKS OF ACCOUNTS OF COMPANY

During the financial year, the Company has relocated the place to keep and maintain the books of accounts of the Company to a new location at 402, Everest Classic, Plot no. 390, Linking Road, Khar - West Mumbai 400052, Maharashtra, India w.e.f. February 12, 2024.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and Rules made thereunder, the Company has constituted Internal Committees to redress and resolve any complaints arising under the POSH Act. The Company has in place a Sexual Harassment Policy in line with the requirements of the POSH Act.

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 and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or it's operations in future;
- No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016, as amended and there is no instance of one-time settlement with any Bank or Financial Institution;
- There has been no change in the nature of business of the Company;

- The Company has no holding company or subsidiary company, hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Whole-time Director from holding company or subsidiary company of the Company are not applicable to the Company.

CAUTIONARY STATEMENT

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

ACKNOWLEDGMENTS AND APPRECIATION

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

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: April 29, 2024

Annexure - A

Secretarial Audit Report

To,
The Members,
Tips Industries Limited

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

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

For M/s N L Bhatia & Associates
Practicing Company Secretaries

UIN: P1996MH055800

PR No: 700/2020

Bhaskar Upadhyay
Partner

FCS: 8663

C.P. No.: 9625

UDIN: F008663F000259166

Place: Mumbai

Date: April 27, 2024

Form No. MR-3

Secretarial Audit Report for Financial Year March 31, 2024

[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 Industries Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by Tips Industries 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, 2023 to March 31, 2024, ("**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, 2024 according to the provisions of:

- a) The Companies Act, 2013 ("**the Act**") and the Rules made thereunder;
- b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of applicable to the Company;
- e) 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 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;
 - 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**

Annexure - A (Contd.)

- 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**
- f) 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. There was no changes in the composition of the Board of Directors during the period under review, all actions were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is 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 than 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 Meetings of the Board of Director and of the Committee thereof were carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committee(s) of the Board, as the case may be.

We further report that, the Company has passed Special Resolution through Postal Ballot for the Buyback of the Equity Shares of the Company up to 5,95,000 fully paid-up equity shares of the Face Value of INR 1 each representing up to 0.46% of the total issued and paid-up capital of the Company at a price of INR 625/- per equity share payable in cash for an aggregate amount of up to INR 37,18,75,000 which is 24.89% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited interim condensed financial statements of the Company for the nine months period ended December 31, 2023, being the latest audited financial statements available on a proportionate basis through the tender offer route. The Board of Director has fixed Monday, April 22, 2024 as the Record Date for the for the purpose of determining the entitlement and the names of equity shareholders who shall be eligible to participate in the Buyback.

We further report that, during the period under review, the Company has declared following interim dividend;

- First Interim Dividend of INR 1/- per share on fully paid-up equity share of face value of INR 1/- each.
- Second Interim Dividend of INR 2/- per share on fully paid-up equity share of face value of INR 1/- each.
- Third Interim Dividend of INR 3/- per share on fully paid-up equity share of face value of INR 1/- each.

**For M/s N L Bhatia & Associates
Practicing Company Secretaries**

UIN: P1996MH055800
PR No: 700/2020

**Bhaskar Upadhyay
Partner**

FCS: 8663

C.P. No.: 9625

UDIN: F008663F000259166

Place: Mumbai

Date: April 27, 2024

Annexure- A

OTHER LAWS APPLICABLE TO THE COMPANY

1. The Payment of Bonus Act, 1965
2. The Payment of Gratuity Act, 1972
3. Employees Provident Funds & Miscellaneous Provisions Act, 1952
4. The Minimum Wages Act, 1948
5. The Employee State Insurance Act, 1948
6. Equal Remuneration Act, 1976
7. Shop & Establishment Act, 1948
8. The Employment Exchange (compulsory notification of vacancies) Act, 1960
9. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013
10. Maharashtra Labour Welfare Fund Act, 1953
11. Maharashtra State Tax on Professions Trades Callings and Employments Act, 1975
12. GST Act, 2017
13. Income Tax Act, 1961
14. The Cinematograph Act, 1952
15. The Copyright Act, 1957
16. Trademarks Act, 1999
17. Indian Stamp Act, 1899
18. The Indian Contract Act, 1872
19. Digital Personal Data Protection Act, 2023
20. Information Technology Act, 2000

Annexure - B

Details of Employees

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. Kumar Taurani	Chairman & Managing Director	19.76	NIL
Mr. Girish Taurani	Executive Director	10.59	33.33%
Mr. Ramesh Taurani*	Executive Director	NA	NA
Mr. Amitabh Mundhra^	Independent Director	NA	NA
Mrs. Tara Subramaniam^	Independent Director	NA	NA
Mr. Shashikant Vyas^	Independent Director	NA	NA

* Mr. Ramesh Taurani didn't draw any remuneration during the financial year 2023-24.

^ The Independent Directors were paid only sitting fees during the financial year 2023-24.

For employees who were in employment for the whole financial year.

(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. Hari Nair@	Chief Executive Officer	NA
Mr. Sushant Dalmia	Chief Financial Officer	5.91%
Ms. Bijal Patel	Company Secretary	21.74%

@ appointed w.e.f. October 1, 2023

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

For employees who were in employment for the whole of financial year, percentage increase in the median remuneration of employees is 13.33%.

(e) The number of permanent employees on the rolls of the Company:

50 Employees as on March 31, 2024.

- (f) 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 2023-24 was 16.85%. Details regarding 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.

- (g) 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 and Managing Director
DIN: 00555831

Date: April 29, 2024

Place: Mumbai

Annexure - C

FORM NO. AOC - 2

Related Party Transactions

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

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

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

Name(s) of the related party and nature of relationship	Tips Films Limited, Group Company
Nature of contracts/ arrangements/ transactions	Transactions entered with Tips Films Limited for acquisition of audio-video rights, advance paid thereon and other reimbursements for business purpose for an aggregate amount of up to INR 30 Crores
Duration of the contracts/ arrangements/ transactions	One year i.e. Financial Year 2023-24 (which is valid upto the date of the next AGM of the Company for period of not exceeding 15 months)
Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
Date of approval by the Board	May 12, 2023
Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors

Kumar S. Taurani
Chairman and Managing Director
DIN: 00555831

Date: April 29, 2024
Place: Mumbai

Annexure - D

Annual Report on Corporate Social Responsibility Activities for Financial Year 2023-24

1. Brief outline on CSR Policy of the Company:

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

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

To follow these CSR objectives, the Company actively participate and

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Kumar Taurani	Chairperson – Executive Director	2	2
2	Mr. Amitabh Mundhra	Member – Independent Director	2	2
3	Mrs. Tara Subramaniam	Member – Independent Director	2	2

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

CSR Committee – <https://tips.in/wp-content/uploads/2022/08/Composition-of-Committees-of-Board-of-Directors.pdf>

CSR Policy – <https://tips.in/wp-content/uploads/2023/11/Corporate-Social-Responsibility-Policy-Attachment-1.pdf>

CSR projects - <https://tips.in/wp-content/uploads/2023/11/CSR-Project-Attachment-2.pdf>

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

5. (a) Average net profit of the company as per sub-section (5) of Section 135: INR 8,405.67 lakhs

Annexure - D (Contd.)

- (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 168.11 lakhs
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
- (d) Amount required to be set-off for the financial year, if any: NIL
- (e) Total CSR obligation for the financial year [(b) + (c)-(d)]: INR 168.11 lakhs
6. (a) Amount spent on CSR projects (both ongoing project and other than ongoing project):
INR 88.23 lakhs including INR 3.25 lakhs unspent CSR amount of ongoing project of previous financial year.
- (b) Amount spent in administrative overheads: NIL
- (c) Amount spent on impact assessment, if applicable: NIL
- (d) Total amount spent for the financial year [(a) + (b) + (c)]: INR 88.23 lakhs including INR 3.25 lakhs unspent CSR amount of ongoing project of previous financial year
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount (INR In Lakhs)					
	Total amount transferred to unspent CSR account as per subsection (6) of Section 135			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer	
INR 88.23*	83.14	April 26, 2024	-	-	-	

*including INR 3.25 lakhs unspent CSR amount of ongoing project of previous financial year

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

Sr. No.	Particulars	Amount (INR In Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	168.11
(ii)	Total amount spent for the Financial Year	84.98
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

* excludes INR 3.25 lakhs unspent CSR amount of ongoing project of previous financial year

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under sub-section (6) of Section 135	Balance amount in unspent CSR account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Date of transfer			
1	FY 2020-21	-	-	-	-	-	-	-
2	FY 2021-22	32.00	0.00	0.00	NIL	NA	0.00	NA
3	FY 2022-23	3.25	0.00	32.00	NIL	NA	0.00	NA

Amount (INR In Lakhs)

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

During financial year 2023-24, the Company has spent aggregate INR 88.23 lakhs (out of which INR 3.25 lakhs was unspent CSR amount of ongoing project of previous financial year 2022-23). The unspent CSR balance INR 83.14 lakhs for financial year 2023-24 pertaining new ongoing projects has been transferred to a separate Unspent CSR bank account and will be spent within the permissible time limit.

For and on behalf of the Board of Directors

Sd/-

Kumar S. Taurani
Chairman and Managing Director
Chairman of CSR Committee
DIN: 00555831

Place: Mumbai

Date: April 29, 2024

Corporate Governance Report

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "SEBI Listing Regulations") for the financial year ended March 31, 2024.

CORPORATE PHILOSOPHY

TIPS has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing confidence, trust and enthusiasm of its stakeholders. The Board recognizes the importance of maintaining high standards of corporate governance which support to deliver consistent financial performance and value to our stakeholders.

The Company emphasizes the need for highest level of transparency and accountability in all its transactions in order to protect the interests of all its stakeholders. The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth on sustainable basis. The Management promotes honest and ethical conduct of the business along with complying with applicable laws, rules and regulations.

The Company is in compliance with the conditions of corporate governance as required under the SEBI Listing Regulations as applicable.

BOARD OF DIRECTORS

• Composition of Board

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors with one woman independent director in line with the provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations as amended from time to time. As on March 31, 2024, the Board consists of six Directors comprising of three Executive Directors and three Non-Executive Independent Directors. The Chairperson of the Board is an Executive Director.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. Brief profile of Directors is available at Company's website at www.tips.in.

The Directors attend the meetings and actively participate in the deliberations by providing valuable guidance and independent views to the Company's senior management on various aspects of business, policy direction, governance, compliance etc., which adds value in the decision making process of the Board of Directors. The Board ensures that the management is accountable for attaining the long-term goals of the Company and also ensures compliance with the applicable law, rules and regulation.

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

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

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

- **The composition and category of Directors, the number of Directorships and Committee Chairpersonships / Memberships held by them and Directorships held by them in other listed entities as on March 31, 2024**

Name	Category / position	No. of positions held in other Public Companies [^]			Directorships in other listed companies and category of Directorship as on March 31, 2024 [^]
		Board	Chairperson	Member	
Mr. Kumar Taurani DIN: 00555831	Promoter & Chairman & Managing Director	1	NIL	2	Tips Films Limited (Chairperson & Executive Director)
Mr. Ramesh Taurani DIN: 00010130	Promoter & Executive Director	1	NIL	NIL	Tips Films Limited (Managing Director)
Mr. Girish Taurani DIN: 08695775	Promoter Group & Executive Director	NIL	NIL	NIL	NIL
Mr. Amitabh Mundhra* DIN: 00014227	Non-Executive Independent Director	2	NIL	NIL	NIL
Mrs. Tara Subramaniam DIN: 07654007	Non-Executive Independent Director	5	2	7	Restaurant Brands Asia Limited (Non-Executive Independent Director) Vascon Engineers Limited (Non-Executive Independent Director) Punjab Chemicals and Crop Protection Limited (Non-Executive Independent Director)
Mr. Shashikant Vyas DIN: 00237150	Non-Executive Independent Director	NIL	NIL	NIL	NIL

[^]Excluding Tips Industries Limited

*resigned w.e.f. closure of business hours on April 29, 2024

Notes:

1. Excludes Directorships in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. Includes only Audit Committee and Stakeholders Relationship Committee.
3. Mr. Kumar Taurani and Mr. Ramesh Taurani are related to each other as brother and Mr. Girish Taurani is the son of Mr. Kumar Taurani. None of other directors are related to each other.

- **Independent Directors**

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

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

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, A separate meeting of Independent Directors of the Company without the presence of non-independent directors and management representatives was held during the financial year ended March 31, 2024 to review the performance of Non-Independent Directors (including the Chairperson) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

• **Familiarisation Programme for Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry and the business of the Company. The details of the same can be viewed at <https://tips.in/wp-content/uploads/2024/04/Details-of-Familiarization-Programmes-Imparted-to-Independent-Directors-for-FY-2023-24.pdf>

• **Resignation of Independent Directors**

Mr. Amitabh Mundhra has resigned from the position of Independent Director of the Company with effect from closure of business hours on April 29, 2024 due to other commitments. He further confirmed that there were no other material reasons for his resignation.

• **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**

- a) Industry experience including its entire value chain and in-depth experience in corporate strategy and planning
- b) Leadership experience in managing companies including general management
- c) Comprehensive understanding of financial accounting, reporting and controls and analysis

- d) Experience in providing guidance on major risks, compliances and various legislations.
- e) Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation

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

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

Sr. No.	Board of Directors	Experience
5	Mrs. Tara Subramaniam	Industry Experience Accounting and Finance Experience Legal & Risk Management Strategy development and implementation
6	Mr. Shashikant Vyas	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation

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

- 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 eight times during the financial year 2023-24 on April 3, 2023, May 12, 2023, July 25, 2023, September 4, 2023, September 25, 2023, October 18, 2023, January 23, 2024 and February 28, 2024 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 Number of shares held by the directors in the Company**

Name	No. of Board Meeting		Attendance at last AGM held on August 10, 2023	Number of shares held in the Company
	Held	Attended		
Mr. Kumar Taurani	8	8	Yes	2,01,99,640
Mr. Ramesh Taurani	8	8	Yes	2,01,45,000
Mr. Girish Taurani	8	8	Yes	59,43,340
Mr. Amitabh Mundhra	8	8	Yes	NIL
Mrs. Tara Subramaniam	8	8	Yes	NIL
Mr. Shashikant Vyas	8	8	Yes	NIL

The Company has not issued any convertible instruments.

- Insider Trading Code**

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

Digital Database (SDD) system in the Company for UPSI as per legal requirement.

BOARD COMMITTEES

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

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

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

I. AUDIT COMMITTEE

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

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

Name of the Members	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Amitabh Mundhra (Independent Director)	Chairperson	6	6
Mrs. Tara Subramaniam (Independent Director)	Member	6	6
Mr. Shashikant Vyas (Independent Director)	Member	6	6
Mr. Kumar Taurani (Chairperson & Managing Director)	Member	6	6

The Audit Committee met six times during the financial year 2023-24 on May 12, 2023, July 25, 2023, September 4, 2023, October 18, 2023, January 23, 2024, and February 28, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

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

• Terms of Reference

Terms of reference are in compliance with the requirements under Section 177 of the Companies Act, 2013 and of Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee, inter alia, include:

- o Overseeing Company's financial reporting process;
- o Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- o Recommendation for appointment, re-appointment, remuneration and terms of appointment of Statutory and Internal auditors of the Company;
- o Reviewing the adequacy of internal audit function, discussion with internal auditors of any significant findings and Follow up there on;
- o Evaluation of internal financial controls and risk management systems;
- o Approval of appointment of Chief Financial Officer;
- o Approval or any subsequent modification of transactions of the Company with related parties.

II. NOMINATION AND REMUNERATION COMMITTEE

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

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

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mrs. Tara Subramaniam (Independent Director)	Chairperson	2	2
Mr. Shashikant Vyas (Independent Director)	Member	2	2
Mr. Amitabh Mundhra (Independent Director)	Member	2	2
Mr. Kumar Taurani (Chairman & Managing Director)	Member	2	2

The Committee met two times during the financial year 2023-24 on September 25, 2023 and January 23, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee.

The Nomination and Remuneration Policy has been disclosed on website of the Company at <https://tips.in/wp-content/uploads/2023/11/Nomination-Remuneration-Policy-Annexure-12.pdf>.

Terms of Reference

The terms of reference of Nomination and Remuneration Committee are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee, inter alia, include:

- o To identify 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 the appointment or removal of such persons;
- o To formulate criteria for evaluation of Board, its committees, individual directors and Chairperson;
- o To carry out evaluation of Board, its committees, individual directors and Chairperson;

- o To devise a policy on Board Diversity;
- o To review and approve the Nomination & Remuneration Policy of the Company;
- o To review, recommend and/ or approve remuneration to Directors, KMP and Senior Management;
- o Oversight of the familiarisation programme of Directors

- **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 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 on 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 2023-24 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

Detail of Remuneration paid to Non-Executive Independent Directors and Executive Directors of the Company for the financial year ended March 31, 2024 is as stated below:

- **Non-Executive Independent Directors**

The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company. Non-Executive Directors do not draw any remuneration from the Company except the sitting fees as permitted under the Companies

Act, 2013 for attending the Board and Committee Meetings. During the financial year 2023-24, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

(INR In lakhs)

Director's Name	Mr. Amitabh Mundhra	Mrs. Tara Subramaniam	Mr. Shashikant Vyas
Sitting Fees	11.00	11.00	11.00

The Criteria for making payments to non-executive directors has been disclosed on website at <https://tips.in/wp-content/uploads/2023/11/Criteria-for-making-payments-to-non-executive-directors-Annexure-3.pdf>

- Executive Directors (INR in lakhs)

Name	Remuneration Per annum	Bonuses & Stock options
Mr. Kumar Taurani (Chairman & Managing Director)	168.00	NIL
Mr. Girish Taurani (Executive Director)	90.00	NIL
Mr. Ramesh Taurani (Executive Director)	NIL	NIL

- o The Members of the Company, at the 26th Annual General Meeting held on August 29, 2022, passed special resolutions for re-appointment of Mr. Kumar Taurani as Chairperson & Managing Director of the Company for a period of three years effective from June 1, 2022 and payment of remuneration of INR 14 lakhs per month.
- o Mr. Girish Taurani was re-appointed as an Executive Director of the Company in the 26th Annual General Meeting held on August 29, 2022 for a period of three years effective from June 1, 2022 and approved payment of remuneration of INR 5 lakhs per month. Further, the Members of the Company, through Postal Ballot, approved the revision in the remuneration of INR 7.5 lakhs per month effective from January 1, 2023.
- o The Members of the Company at the 26th Annual General Meeting held on August 29, 2022 re-appointed Mr. Ramesh Taurani as an Executive Director of the Company

for a period of three years effective from June 1, 2022. He didn't draw any remuneration from the Company during the financial year 2023-24.

- Particulars of senior management of the Company

Name	Designation
Mr. Hari Nair*	Chief Executive Officer
Mr. Sushant Dalmia	Chief Financial Officer
Ms. Bijal Patel	Company Secretary

* Appointed w.e.f. October 1, 2023.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Shashikant Vyas (Non-Executive Independent Director)	Chairperson	4	4
Mr. Kumar Taurani (Chairperson & Managing Director)	Member	4	4
Mr. Ramesh Taurani (Executive Director)	Member	4	4

The Committee met four times during the financial year 2023-24 on May 12, 2023, July 25, 2023, October 18, 2023 and January 23, 2024. The necessary quorum was present for all Meetings. The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company. The Company Secretary acts as the Secretary to the Committee.

- Terms of Reference

The terms of reference of Stakeholders Relationship Committee are in compliance with the requirements under Section 178 of the

Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee, inter alia, include:

- o Resolving the grievances of the security holders of the Company;
 - o Reviewing of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
 - o Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
 - o To deal with all matters relating to issue of duplicate share certificate, transmission of securities etc.
- **Number of Shareholders' Complaints Received so far**
The number of shareholders' complaints received and resolved during financial year 2023-24 is given below:
 - o Number of shareholders' complaints received - 3
 - o Number of shareholders' complaints resolved -3

Ms. Bijal Patel, Company Secretary, is also designated as the Compliance Officer of the Company. The Company has designated email ID bijal@tips.in to enable shareholders to email their grievances.

- **Number not Solved to the Satisfaction of Shareholders**
None. All complaints were resolved to the satisfaction of shareholders.
- **Number of Pending Complaints**
As at March 31, 2024, no complaint was pending unresolved.

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Corporate Social Responsibility Committee is constituted in accordance with the provisions of Section 135 of the Companies

Act, 2013 read with rules made thereunder.

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

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Kumar Taurani (Chairman & Managing Director)	Chairperson	2	2
Mr. Amitabh Mundhra (Independent Director)	Member	2	2
Mrs. Tara Subramaniam (Independent Director)	Member	2	2

The Committee met twice during the financial year 2023-24 on May 12, 2023 and July 25, 2023.

- **Terms of Reference**

The terms of reference are in compliance with the requirements under Section 135 of the Companies Act, 2013.

The terms of reference of the CSR Committee, inter alia, include:

- o To formulate and recommend to the Board, a CSR Policy, which shall indicate the activities/ projects to be undertaken by the Company and recommend revision/ amendments thereof, wherever required;
- o To recommend to the Board, an Annual Action Plan in pursuance of the CSR Policy of the Company;
- o To recommend to the Board the amount of expenditure to be incurred on the CSR activities;
- o To submit annual report of CSR activities to the Board

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The CSR Policy is available on the website of the Company at the web link: <https://tips.in/wp-content/uploads/2023/11/Corporate-Social-Responsibility-Policy-Attachment-1.pdf>. The Annual Report on CSR activities for the financial year 2023-24 forms part of the Board's Report.

V. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in accordance with the provisions of Regulation 21 of SEBI Listing Regulations, 2015.

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

The Committee met four times during the financial year 2023-24 on May 12, 2023, July 25, 2023, October 18, 2023 and January 23, 2024. The necessary quorum was present for all Meetings.

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Kumar Taurani (Chairman & Managing Director)	Chairperson	4	4
Mr. Ramesh Taurani (Executive Director)	Member	4	4
Mr. Amitabh Mundhra (Independent Director)	Member	4	4

The Company Secretary acts as the Secretary to the Committee.

• Terms of reference

Terms of reference of Risk Management Committee are in compliance with the requirements under Regulation 21 of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee, inter alia, include:

- o To formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, Measures for risk mitigation including systems and processes for internal control of identified risks.
- o To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- o To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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 10, 2023 11.00 a.m. (IST)	Video conferencing/ other audio visual means	NIL
August 29, 2022 11.00 a.m. (IST)	Video conferencing/ other audio visual means	Re-appointment of Mr. Kumar Taurani as Chairman and Managing Director of the Company for a period of three years commencing from June 1, 2022 at remuneration of INR 14 lakhs p.m. respectively Re-appointment of Mr. Girish Taurani as Executive Director of the Company for a period of three years commencing from June 1, 2022 at Remuneration of INR 5 lakhs p.m. Appointment of Mrs. Tara Subramaniam and Mr. Shashikant Vyas as Non-Executive Independent Directors of the Company for a period of five years commencing from May 31, 2022.
September 21, 2021 11.00 a.m. (IST)	Video conferencing/ other audio visual means	Re-appointment of Mr. Kumar Taurani and Mr. Ramesh Taurani, Managing Directors of the Company for a period of one year commencing from June 1, 2021 at remuneration of INR 14 lakhs p.m. Re-appointment of Mr. Venkitaraman Iyer as an Independent Director of the Company for second term of one year commencing from September 16, 2021

- **Postal Ballot**

During the year 2023-24, One resolution was passed through postal ballot for Buyback of Equity Shares of the Company, in accordance with the provisions of Sections 110 and 108 of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations, 2015.

Particulars of Voting	Total number of valid votes	% of total number of valid votes cast
Votes cast in favour	10,09,10,743	99.9988
Votes cast in Against	1,240	0.0012

The voting period for remote e-voting was commenced on March 6, 2024 (9:00 a.m. IST) and ended on April 4, 2024 (5.00 p.m. IST) (both days inclusive). The result of the postal ballot through remote e-voting for approving the aforementioned resolution was passed with requisite majority on April 4, 2024. The results were declared on April 5, 2024 and communicated to the stock exchanges and are available on the Company's website and the website of CDSL at www.evotingindia.com.

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.

Mr. Shirish Shetye (FCS 1926), Designated Partner of M/s. SAV & Associates LLP, Practising Company Secretaries was Scrutinizer to conduct the Postal Ballot through remote 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.tips.in, wherein all information relevant for the shareholders are displayed under the 'Investor Section'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, transcript of earning conference call, investor presentation, unpaid dividend details, shareholding pattern, contact details etc. as required

under Regulation 46 of SEBI Listing Regulations are made available on the website.

- **Quarterly/Annual Financial Results**

Quarterly Results of the Company are published in Economics Times (English) and in Mumbai Lakshadeep (Marathi) newspaper. 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 Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

- **Investors presentations**

The Company makes detailed presentation to the Analysts and Institutional Investors on the quarterly financial results. These presentations are sent to stock exchanges and are also displayed on the Company's website at www.tips.in.

- **Annual Report**

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

- **Letters / e-mails / SMS to Shareholders:**

As per the provisions of the Act, the Company sends reminder letters to those shareholders whose unclaimed dividends are liable to be transferred to Investor Education and Protection Fund (IEPF) account. In accordance with the SEBI Circulars the Company has sent letters, emails and SMS, to its shareholders intimating them to furnish valid PAN, Choice of Nomination, Contact Details, Mobile Number, Bank Account Details, Specimen Signature updated, as applicable, for receiving dividend electronically with effect from April 01, 2024.

- **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/>.
- **Designated email-id of the Company:**
The Company has designated the email ID bijal@tips.in to enable shareholders to email their grievances.

GENERAL SHAREHOLDERS INFORMATION

- **Annual General Meeting**
The ensuing AGM of the Company will be held on Friday, July 26, 2024 at 11:00 a.m. (IST) through video conferencing or other audio visual means.
- **Financial Year**

Financial Year	April 1, 2023 to March 31, 2024
Date of Book Closure	July 20, 2024 to July 26, 2024 (both days inclusive)

- **Listing of Equity Shares on Stock Exchanges/ Scrip code and a confirmation about annual listing fee payment to Stock Exchanges**

The equity shares of the Company are listed at:

BSE Limited P.J Towers, Dalal Steet, Fort, Mumbai – 400 001 Scrip Code: 532375	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 050 Symbol: TIPSINDLTD
International Security Identification Number (ISIN): INE716B01029	
Corporate Identification No (CIN): L92120MH1996PLC099359	

The annual listing fee for the year 2024-25 has been paid to the above Stock Exchanges within the stipulated time.

None of the securities of the Company have been suspended for trading at any point of time during the financial year.

- **Market price data - high, low during each month in last financial year**
Monthly high & low prices of the equity shares of the Company at the BSE Limited and National Stock Exchange of India Ltd. (Nifty) during financial year 2023-24 are as under:

Month	Tips Share Price at BSE		Tips Share Price at NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-23	1713.45	149.20	1,714.90	148.30
May-23	195.00	148.00	195.00	150.50
June-23	275.10	186.25	274.95	188.60
July-23	315.25	240.05	315.95	256.00
August-23	338.80	280.00	337.70	280.15
September-23	343.75	284.90	344.30	285.40
October-23	383.00	292.60	384.50	300.15
November-23	398.40	339.65	399.35	338.70
December-23	396.95	337.80	378.15	337.25
January-24	438.35	335.60	438.40	335.95
February-24	531.10	395.55	530.95	396.00
March-24	527.95	402.40	529.00	401.15

Stock split w.e.f. April 21, 2024

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

Performance of the Company's equity shares (closing share price) in comparison to BSE Sensex and NSE Nifty during the financial year 2023-24:

Months	Closing Price of Tips at BSE (INR)	BSE Index (Sensex) Close	Closing Price of Tips at NSE (INR)	NSE (Nifty) Close
April-23	151.45	61112.44	151.80	18065.00
May-23	189.20	62622.24	189.60	18534.40
June-23	267.05	64718.56	267.20	19189.05
July-23	288.95	66527.67	289.05	19753.80
August-23	327.35	64831.41	325.40	19253.80
September-23	309.00	65828.41	309.25	19638.30
October-23	354.05	63874.93	354.80	19079.60
November-23	361.05	66988.44	361.40	20133.15
December-23	341.20	72240.26	341.90	21731.40
January-24	426.85	71752.11	427.20	21725.70
February-24	519.05	72500.30	518.40	21982.80
March-24	460.50	73651.35	460.65	22326.90

Stock split w.e.f. April 21, 2024

- **Registrar and Share Transfer Agent**

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

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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

Link Intime India Pvt. Ltd. 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, which are serviced by Link Intime India Pvt. Ltd. This portal enables shareholders to obtain an updated status on their electronic and physical (KYC compliant) holdings across various companies as also 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://swayam.linkintime.co.in>.

- **Share Transfer System**

As mandated by SEBI, shares of the Company can be transferred / traded only in dematerialised form. 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.

The Company obtains yearly certificate from M/s. SAV & Associates LLP, Practicing Company Secretary, confirming the compliance by the Company of the timelines specified under Regulation 40(9) of the SEBI Listing Regulations for registering transmission/consolidation etc. and files the same with the stock exchanges in the prescribed timeline.

- **Distribution of Shareholding as on March 31, 2024**

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 500	53774	92.33	3489065	2.72
501 -1000	2154	3.70	1640768	1.28
1001 –2000	1053	1.81	1549555	1.21
2001 –3000	365	0.63	922010	0.72
3001 – 4000	138	0.24	491876	0.38
4001 – 5000	172	0.30	818090	0.64
5001 – 10000	254	0.44	1955855	1.52
10001 - above	334	0.57	117559371	91.54
Total	58244	100.00	128426590	100.00

- **Shareholding Pattern as on March 31, 2024**

Category	No. of Equity Shares held	Percentage of share held
Promoters	82016380	63.86
Public	22227836	17.31
Mutual Funds	10178049	7.93
Other Bodies Corporate	7790670	6.07
Hindu Undivided Family	2220047	1.73
FPI (Corporate) - I	1989698	1.55
FPI (Corporate) - II	697375	0.54
Non-Resident Indians	318670	0.25
Alternate Invst Funds - III	312623	0.24
Body Corporate - Ltd Liability Partnership	265601	0.21
Investor Education and Protection Fund	211160	0.16
Non-Resident (Non Repatriable)	176361	0.14
Key Managerial Personnel	12880	0.01
Clearing Members	6390	0.00
Trusts	2850	0.00
TOTAL	128426590	100.00

- **Dematerialization of shares and liquidity**
As on March 31, 2024, 12,83,94,030 shares representing 99.97% of the Company's paid-up share capital 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 physical and Demat form as on March 31, 2024 is given below:

Particulars	Shares	% of Shares
Physical Shares	32,560	0.02
Demat Shares		
NSDL	35008221	27.26
CDSL	93385809	72.72
Total	128426590	100.00

- **Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments, conversion date and likely impact on equity**
There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company and hence, the same is not applicable to the Company.

- **Foreign Exchange Risk and Hedging activities**
Nil

- **Plant locations**
The Company is in the business of creation, acquisition, and exploitation of audio-video of music content digitally therefore, it does not have any manufacturing plants.

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

Ms. Bijal R. Patel
Company Secretary and Compliance Officer
Tips Industries Limited
601, Durga Chambers, Linking Road, Khar (West), Mumbai 400 052
Tel No.: 022-66431188
Email I.D.: bijal@tips.in
website: www.tips.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 2023-24.

DISCLOSURES

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

During the financial year ended March 31, 2024, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arms' length basis.

The Company has made full disclosure of transactions with the related parties as set out in Note 34(8) of Financial Statement, forming part of the Annual Report.

The Company's Policy on Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company at <https://tips.in/wp-content/uploads/2023/11/Policy-on-Related-Party-Transactions-Annexure-9.pdf>

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

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

- **Vigil Mechanism / Whistle Blower Policy**
Pursuant to Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated the Vigil Mechanism / Whistle Blower Policy for Directors and employees to report about the unethical behavior, fraud or violation of the Company's Code of Conduct to management.

A copy of the vigil mechanism/ whistle blower policy is available on the website of the Company at <https://tips.in/wp-content/uploads/2023/11/Whistle-Blower-PolicyVigil-Mechanism-Policy-Annexure-8.pdf>

No person has been denied access to the Audit Committee for any grievance.

- **Details of compliance with mandatory requirements**

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

- **Policy on Subsidiary Companies**

During the year ended March 31, 2024, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the SEBI Listing Regulations.

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

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

- **Details of utilization of funds raised through preferential allotment or qualified institutions placement**

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 a Practicing Company Secretary on non-disqualification of Directors**

The Company has obtained a Certificate from M/s. 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.

- **Recommendations of the Committees**

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

- **Total Fees to Statutory Auditors**

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

INR In Lakhs

Type of service	Amount
Audit fees	18.00
Other Certification fees	7.00
Reimbursement of expenses	0.25
Total	25.25

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

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The company has complied with provisions of the same.

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 2023-24	NIL
2	Number of complaints disposed of during the financial year 2023-24	NIL
3	Number of complaints pending as on end of the financial year 2023-24	NIL

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

During the financial year 2023-24, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.

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

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

- **Agreements relating to the Company**

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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

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

- o **Audit Qualification**

The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone financial statements for the year ended March 31, 2024.

- o **Reporting of Internal Auditor**

The Internal Auditor reports to the Audit Committee.

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

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

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

As per regulation 34(3) read with Schedule V of the Listing Regulations, no shares of the Company are lying in the Demat Suspense Account/ Unclaimed Suspense Account.

- **Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The Company sends reminder to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website www.tips.in.

During the financial year 2023-24, the Company has transferred of INR 64,717 unclaimed dividends, outstanding for seven consecutive years, of the Company to IEPF. Further, 25,780 equity shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

Submit self-attested copies of documents mentioned in the Form IEPF-5 helpkit, which is available on IEPF website at www.iepf.gov.in, to the Company / Registrar and Transfer Agent (RTA).

After verification of the aforesaid documents submitted, RTA will issue an entitlement letter.

File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form, acknowledgement (SRN), Indemnity bond, entitlement letter along with other relevant documents to Company.

On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

The details of unpaid/ unclaimed dividend and equity shares so transferred are uploaded on the website of the Company at www.tips.in and the IEPF Authority at www.iepf.gov.in.

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors has laid down a Code of Conduct, which is

applicable to all Directors and Senior Management personnel of the Company. The code of conduct is available on the website of the Company.

All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the financial year 2023-24. An annual declaration signed by the Chief Executive Officer of the Company affirming compliance to the Code by the Board of Directors and Senior Management is annexed herewith as a part of the report.

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.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Auditor's Certificate on Corporate Governance obtained from SSPA & Associates, Chartered Accountants (Firm Registration No. 131069W) for compliance with SEBI Listing Regulations, 2015, is annexed herewith as a part of the report.

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Managing Director

DIN: 00555831

Place: Mumbai

Date: April 29, 2024

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

**[Pursuant to Regulation 34(3) read with Part D of Schedule V the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members of Tips Industries Limited,

I hereby declare that all Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2024.

For and on behalf of the Board of Directors

Hari Nair

Chief Executive Officer

Date: April 29, 2024

Place: Mumbai

CEO AND CFO CERTIFICATION

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

We, Hari Nair, Chief Executive Officer of Tips Industries Limited and Sushant Dalmia, Chief Financial Officer of Tips Industries Limited, do hereby certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 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 and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the Auditors and Audit Committee;
 - (i) significant changes, if any, in the internal control over financial reporting during the year
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Hari Nair
Chief Executive Officer

Date: April 29, 2024
Place: Mumbai

Sushant Dalmia
Chief Financial Officer

Date: April 29, 2024
Place: Mumbai

CERTIFICATE UNDER REGULATION 34(3) AND CLAUSE C(10)(i) OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**FOR YEAR ENDED 31ST MARCH, 2024****TO WHOMSOEVER IT MAY CONCERN**

This certificate is issued in accordance with the terms of your e-mail dated 23rd April 2024.

The said e-mail requires us to provide a certificate regarding the qualification of the directors on the board of the Company for being appointed or continuing as Directors of the Company.

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

I, CS Shirish Shetye, a Company Secretary in Practice, Designated Partner of SAV & Associates LLP, have examined all relevant Registers, declarations and confirmations by the directors, files and other documents relating to **Tips Industries Limited [CIN: L92120MH1996PLC099359]**, having its registered office at 601, Durga Chambers, 6th Floor, Opp. B.P.L. Gallery, 278/E, Linking Road, Khar (West), Mumbai – 400052, pertaining to the Directors, for the year ended **31st March 2024**, 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 directors on the Board of the Company has 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: F001926F000268511

Place: Thane

Date: 29th April 2024

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
**The Members,
Tips Industries Limited
601, Durga Chambers, Linking Road,
Khar (West), Mumbai 400052**

1. This certificate is issued in accordance with the terms of our engagement letter dated July 03, 2023.
2. We have examined the compliance of the conditions of Corporate Governance by Tips Industries Limited (the "Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation of 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015) as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility for compliance with the conditions of Listing Regulations

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an auditor nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. 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. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31, 2024:
 - a) Board of Directors;
 - b) Audit Committee;
 - c) Annual General Meeting (AGM);
 - d) Independent Directors Meeting;
 - e) Nomination and Remuneration Committee;

- f) Stakeholders Relationship Committee;
 - g) Corporate Social Responsibility Committee; and
 - h) Risk Management Committee.
- v. Obtained necessary declarations from the directors of the Company.
- vi. Obtained and read the policy adopted by the Company for related party transactions.
- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been preapproved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
9. The above-mentioned procedures 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.

Opinion

10. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

12. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing 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 SSPA & Associates
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner

Place: Mumbai
Date: April 29, 2024

Membership Number: 102432
UDIN:24102432BKCIYR7978

Business Responsibility and Sustainability Report

TIPS firmly believes that performance of the Company on environmental, social and governance aspects is as important as financial and operational performance. The Business Responsibility and Sustainability Reporting (BRSR) is a single and comprehensive disclosure of non-financial sustainability information on environmental, social, governance aspects and opportunities, governance structures and policies, stakeholder engagement, and the impact of the activities on the environment and society.

In line with these global developments, the Securities and Exchange Board of India (SEBI) has put in place the Business Responsibility and Sustainability Reporting (BRSR) framework which requires listed companies to disclose information under the nine principles of the National Guidelines on Responsible Business Conduct.

TIPS Industries Limited, a leading Company in the Media & Entertainment Industry, is engaged in the business of digital contents business i.e. creation and acquisition of audio-visual content of music and exploitation of content library digitally, in India and overseas through licensing on various platforms. The Company does not involve in any manufacturing activities. Thus, considering the nature of the business, some of the disclosures under the BRSR are not applicable to the Company.

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	L92120MH1996PLC099359
2	Name of the Listed Entity	Tips Industries Limited
3	Year of incorporation	08-05-1996
4	Registered office address	6th Floor, 601, Durga Chambers, Linking Road, Khar - West, Mumbai 400052, Maharashtra, India
5	Corporate address	2nd Floor, Raheja Chambers, Linking Road, Santacruz West, Mumbai 400054, Maharashtra, India
6	E-mail	info@tips.in
7	Telephone	+91 22 6643 1188
8	Website	www.tips.in
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	INR 12,84,26,590
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sushant Dalmia Chief Financial Officer Contact No.: +91 22 6643 1188 Email Id: investorrelations@tips.in
13	Reporting boundary	Standalone Basis
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information and communication (J3)	Creation and acquisition of audio-visual content of music and exploitation content library digitally in India and overseas through licencing on various platforms	94.38%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Licence fees	592	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Not Applicable	4	4
International	Not Applicable	NIL	NIL

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	World

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution to export is 71.69% of total turnover of the company.

c. A brief on types of customers

Business to Business (B2B) - Tips works with the leading corporations operating in the Music Production Industry.

IV. EMPLOYEES

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	50	35	70.00	15	30.00
2.	Other than Permanent (E)	37	23	62.16	14	37.84
3.	Total employees (D + E)	87	58	66.67	29	33.33

* Including Executive Directors and Key Management Personnel

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI. Hence in all sections, details sought of the 'Workers' category are not applicable to the Company.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	NIL	NIL	NIL	NIL	NIL
2.	Other than Permanent (E)	NIL	NIL	NIL	NIL	NIL
3.	Total differently abled employees (D + E)	NIL	NIL	NIL	NIL	NIL

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	6	1	16.67

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.82	0.00	2.02	8.70	0.00	6.12	6.06	18.18	10.10

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURE)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

The Company doesn't have any holding / subsidiary / associate companies / joint ventures.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover – INR 2,41,58,06,876

(iii) Net worth – INR 1,79,49,91,324

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending for resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending for resolution at close of the year	Remarks
Communities	Yes, https://tips.in/contact Under the supervision of Chairman & Managing Director (CMD)	-	-	-	-	-	-
Investors (other than shareholders)	Yes, https://tips.in/contact	-	-	-	-	-	-
Shareholders	Yes, https://tips.in/wp-content/uploads/2023/11/Contact-for-Grievances-Annexure-17.pdf	3	-	All complaints were resolved	2	-	All complaints were resolved
Employees*	Yes, https://tips.in/wp-content/uploads/2023/11/Whistle-Blower-PolicyVigil-Mechanism-Policy-Annexure-8.pdf	-	-	-	-	-	-
Customers	Yes, https://tips.in/contact Under the supervision of CMD	-	-	-	-	-	-
Value Chain Partners/ Vendors	Yes, https://tips.in/contact Under the supervision of CMD	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

In addition, there are internal policies of the Company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Digitalization	Opportunity	Digitalization has played an important role in shaping the music industry. The digitization development led to a continuously declining sale of music in physical formats and to vanish of numerous record stores. Music streaming, downloads, Internet radios and other subscription-based music services have become an important channel for the distribution of music. Digital technologies and processes have changed the landscape within the music industry by altering ways in which revenue is generated.	Not applicable	Positive
2	Data Privacy and Cyber Security	Risk	Unauthorised use of copyrighted works	<p>We have a dedicated team to constantly monitor and identify every infringement and report privacy breaches to the affected subjects and take appropriate action.</p> <p>We have strengthened the internal control process by formulating policies and implementing procedures to mitigate the risk.</p>	Negative
3	Employee engagement	Opportunity	The Company ensures that all its employees enjoy a safe and healthy working environment. We have a mutually respectful and appreciative relationship with all our employees.	Not applicable	Positive
4	Corporate Social Responsibility	Opportunity	The Company through its CSR initiatives will continue to enhance value and promote social sustainability, sustainable development of the environment and social welfare of the people and society at large.	Not applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Business Ethics, Governance and Transparency	Opportunity	Building a culture of integrity and transparency is linked with the fulfillment of mandates as well as strengthening relationships with stakeholders.	Not applicable	Positive
6	Regulatory issues and compliance	Risk	It is crucial for the Company to maintain regulatory compliance to foster confidence among its stakeholders' groups and to ensure that its operations are compliant with applicable laws in order to prevent legal violations.	The risk of non-compliance within the Company is mitigated by a robust compliance management framework. The Company has adopted comprehensive compliance management framework. Effective control and efficient oversight by the senior management is ensured by cascading the responsibility matrix till the last performer of the activity.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred to as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink https://tips.in/corporate-governance . Some of the policies of the Company are accessible only to employees of the Company.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct extend to our value chain partners and the Company expects its stakeholders to adhere to the same in all their dealings.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is actively evolving specific commitments, goals and targets that align with the nine principles and overall business development and growth.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	TIPS firmly believes that performance of the Company on environmental, social and governance aspects is as important as financial and operational performance. The Company is committed to follow all principles into its businesses which is essential to improve their governance practices and ensures that they are operating in a transparent and ethical manner.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Kumar S. Taurani, Chairman & Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The CMD and Executive Director are responsible for decisions on all sustainability related issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, Chairman & Managing Director periodically to review the performance against the above policies.									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Status of compliance with all applicable statutory requirements is reviewed on a quarterly basis by the Board. Quarterly Compliance Certificate on applicable laws are provided by respective department heads and placed before the Board.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the policies are evaluated internally from time to time and updated whenever required. The Company seeks external assistance and advice as and when required.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Induction programme for new Independent Directors, regulatory updates and Business Review In additional, Refer Note no. 1	100%
Key Managerial Personnel	2	Business strategy, Risk Management, Compliance framework In additional, Refer Note no. 1	100%
Employees other than BoD and KMPs	2	Compliance, Code of conduct, Insider Trading, POSH In additional, Refer Note no. 2	100%

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

Note no. 1:

During the year several meetings were held with the Directors and KMPs to discuss on the overall performance of the Company including equity performance, earnings outlook, Company's strategy, operations, CSR Funds.

Note no. 2:

Senior Function Heads also participate periodically in the meetings for deeper understanding of various aspects of the business. Employees are provided trainings to improve their performance and Skill upgradation.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/Fine					
Settlement	No monetary penalties and settlement has been imposed on Directors/ KMPs of the Company				
Compounding Fee					

Non-Monetary			
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		No non-monetary punishments have been imposed on Directors/ KMPs of the Company	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. The Company's Codes of Conduct for Directors and Senior Management and Whistle Blower Policy / Vigil Mechanism Policy covers the concerns regarding anti-corruption or anti-bribery policy. All the policies are accessible on the Company website under 'Corporate Governances' in the 'Investor' tab at <https://tips.in/corporate-governance>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.
Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payable	85 days	82 days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from Trading houses as % of total purchases	NIL	NIL
	Number of trading houses where purchases are made from	NIL	NIL
	Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL	NIL
Concentration of Sales	Sales to dealers/ distributors as % of total sales	NIL	NIL
	Number of dealers / distributors to whom sales are made	NIL	NIL
	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NIL	NIL
Share of Related Party Transactions in	Purchases (Purchases with related parties/ Total Purchases)	25.70%	NIL
	Sales (Sales to related parties/ Total Sales)	NIL	NIL
	Loans & advances (Loans & advances given to related parties /Total loans & advances)	20.00%	39.90%
	Investments (Investments in related parties/Total Investments made)	NIL	NIL

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	Not Applicable, Considering the nature of business, no R&D and capex investments has been made for improving the environmental and social impacts.		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, We have initiated purchasing biodegradable material instead of plastics and plastic products for example - wooden spoons & stirrers, paper cups, fibre plates, etc. are used in pantry.

b. If yes, what percentage of inputs were sourced sustainably?

The consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities. As part of procurement process, we are ensuring maximum possible sustainable sourcing is carried out.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Considering the nature of business, the consumption of resources is limited to the operational level. we have following practices for below mention waste categories.

a) **Plastics (including packaging):** The Company has replaced plastic garbage bags with bio-degradable bags.

- b) **E- Waste:** Computers and related accessories are handed over to vendors or to certified disposal agencies.
- c) **Hazardous waste:** There is no hazardous waste generation owing to the nature of business.
- d) **Other waste:** There are no other kinds of waste generated in our office other than listed above.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**
Not applicable as the Company is not manufacturing or selling any physical product.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
	(A)	Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent employees											
Male	35	-	-	-	-	NA	NA	-	-	-	-
Female	15	-	-	-	-	15	100.00	NA	NA	-	-
Total	50	-	-	-	-	15	30.00	-	-	-	-
Other than Permanent Employees											
Male	23	-	-	-	-	NA	NA	-	-	-	-
Female	14	-	-	-	-	14	100.00	NA	NA	-	-
Total	37	-	-	-	-	14	37.84	-	-	-	-

- b. **Details of measures for the well-being of workers:**

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measure as a % of total revenue of the Company	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	NA	Y	100.00	NA	Y
Gratuity	100.00	NA	Y	100.00	NA	Y
ESI	4.00	NA	Y	4.08	NA	Y
Others please specify	NA	NA	NA	NA	NA	NA

* Employees include only permanent employee

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our registered office is accessible with ramps and rails and our corporate office has elevators which can be accessed from the parking lot to differently abled person.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company doesn't have a separate equal opportunity policy but the Company' Code of Conduct includes Fair Employment Practices and it does not tolerate any kind of discrimination or harassment. The Code of Conduct is available on the website of the Company at https://tips.in/wp-content/uploads/2018/07/Code_of_Conduct.pdf.

5. Return to work and Retentions rates of permanent employees and workers that took parental leave.

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	-	-
Female	-	-
Total	-	-

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Yes/No (if Yes, then give details of mechanism in brief)	
Permanent Employees	Yes, employees can reach out to their reporting managers and/or HR to redress their grievances.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

No

8. Details of training given to employees and workers :

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	58	-	-	15	25.86	59	-	-	10	16.95
Female	29	-	-	10	34.48	28	-	-	6	21.43
Total	87	-	-	25	28.74	87	-	-	16	18.39

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI

9. Details of performance and career development reviews of employees and worker.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	58	58	100%	59	59	100%
Female	29	29	100%	28	28	100%
Total	87	87	100%	87	87	100%

Senior Function Heads interact with employees and provide internal training to improve their performance on need basis.

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Considering the nature of business, there are no major possibilities or significant occupational health risks in the operating premises. Therefore, occupational health and safety management concerns are not applicable to us. The Company ensures the effectiveness of internal safety systems periodically by identifying possible risks, implementing measures to prevent potential incidents, educating employees about unsafe behaviors and send internal communication alerts Company's employees on need basis. Fire extinguishers and CCTV cameras are installed in all offices. In past, we had conducted Fire Drill Training at registered office. Housekeeping is maintained with utmost care.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Not Applicable, the Company is in the media and entertainment industry and considering the nature of business, the Company does not have any work-related hazards. The Company ensures safety of all its employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

This is not applicable to the Company since we do not have workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, considering the various aspects of the employees, our management extends voluntary medical assistance to some of our employees and provides financial assistance to the employees and spouse/ dependent of the deceased employee.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

refer point no. 10(a).

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	NA	NA	Nil	NA	NA

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	No assessment has been done by statutory authorities or third parties.
Working Conditions	No assessment has been done by statutory authorities or third parties.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTEREST OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company has identified the Internal and External group of stakeholders. The stakeholders are employees, Shareholders, Investors (other than shareholders), Vendors/ Value chain partner.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Through Physical and Digital Channels	Regular	Business information, Sharing Policies, Health & Safety, Learning & Development
Shareholders	No	Stock Exchanges intimations, E-mail, newspaper, website, Annual General Meeting	Annual, periodic or as and when required	Financial Performance and other relevant information and statutory approvals
Investors (other Than Shareholders)	No	Earnings Call/ Investor meet	Quarterly and as per requirement	Company performance
Vendors/ Value chain partner	No	Through Physical and Digital Channels	Regular	Business requirement, Long term relationship

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**ESSENTIAL INDICATORS****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	%(B/A)	Total (C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent						
Other than permanent						
Total Employees						

The Company does not have a separate training specific to human rights issues but Human Rights is part of the Company's Code of Conduct.

The Company does not have any workers as defined in the guidance note on BRSR, issued by SEBI.

2. Details of minimum wages paid to employees and workers, in the following format :

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	35	-	-	35	100%	36	-	-	36	100%
Female	15	-	-	15	100%	13	-	-	13	100%
Other than Permanent										
Male	23	-	-	23	100%	23	-	-	23	100%
Female	14	-	-	14	100%	15	-	-	15	100%

3. Details of remuneration/salary/wages

a. Median remuneration /wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR In lakhs)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)*	2	90.00	0	0.00
Key Managerial Personnel #	2	79.44	1	14.00
Employees other than BOD and KMP^	30	7.00	12	11.00

* Includes Managing Director and Executive Director

includes Chief Executive, Chief Financial Officer and Company Secretary

^ Includes Permanent Employees who were in employment for the whole financial year.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	20.10	18.29

* Includes gross salary paid to permanent female employees who were in employment whole financial year

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The HR is the focal point responsible for addressing Human Rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievances pertaining to human rights can be addressed to the HR of the Company who is responsible to get them resolved.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has various policies including the Code of Business Conduct, the Policy on Prevention of Sexual Harassment (POSH), Whistleblower Policy to prevent adverse consequences to the complainant in discrimination and harassment cases.

9. Do human rights requirements form part of your business agreements and contract? (Yes/ No)

Yes, in certain business agreements and contracts where relevant the Company has human rights requirements.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

The Company internally monitors compliance for all relevant laws and policies pertaining to these issues.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks / concerns arising from the human rights assessments.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A + B + C)	0	0
From non-renewable sources	0	0
Total electricity consumption (D)	345.9708 Giga Joules	344.1132 Giga Joules
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	345.9708 Giga Joules	344.1132 Giga Joules
Total energy consumed (A + B + C + D + E + F)	345.9708 Giga Joules	344.1132 Giga Joules
Energy intensity per rupee of Turnover (Total energy consumption/ turnover in rupees)	0.00000014	0.00000018
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	3.273	-
Energy intensity in terms of physical output (Total energy consumed in GJ/employee)	NA*	-
Energy intensity (optional) – the relevant metric may be selected by the entity		

*As per the nature of business, it is not feasible to calculate energy intensity in terms of physicals output

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical Output (Total volume of water consumed /Number of Transformers manufactured)		
Water intensity (optional) – the relevant metric may be selected by the Entity		

The Company is not into any manufacturing activity. Water usage is restricted to individual /personal usages of employees only. The Company ensures that water is consumed carefully in the Company's' office premises. However, efforts have been made to ensure that water is utilised carefully by installing energy efficient water taps and fittings.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
(ii) To Groundwater		
(iii) To Seawater		Not Applicable
(iv) Sent to Third-parties		
(v) Others		
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable, Considering the nature of activity, the Company has not implemented any mechanism for Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx			
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		The Company is not involved in any manufacturing activity hence, there is no chance of emission of effluent gases. It is not applicable to us.	
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Not Applicable

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)		The Company is not engaged in any manufacturing activity. We replaced plastic garbage bags with bio-degradable bags. E-waste like Computers and related accessories are handed over to vendors or to certified disposal agencies.
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		We do not produce or dispose of any kind of bio-medical, construction debris or radioactive waste. Hence it is not applicable.
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)		-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)		-
Waste intensity in terms of physical output		-
Waste intensity (optional)		-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		The Company is not engaged in any manufacturing activity. We replaced plastic garbage bags with bio-degradable bags. E-waste like Computers and related accessories are handed over to vendors or to certified disposal agencies.
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		Our waste generation is minimal and consequently there is no requirement of incineration or land filling activities.
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable		

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of plastic, papers and e-waste. We use glass/ steel bottles at our offices to reduce the number of plastic bottles. We use 100% biodegradable plastic garbage bags to collect and dispose off dry and wet waste. We prefer digital processes and reduce the paper work in the ongoing activity. All such E-wastes are being disposed of through registered E-waste vendors and agencies.

The Company does not produce any hazardous and toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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No, the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc).

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable. The Company has not conducted any environmental impact assessments of projects as the Company is in the digital contents and services business.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes, given the nature of business, the Company is in compliance with all the applicable laws.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Three

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Phonographic Performance Limited (PPL)	National
2.	Indian Performing Right Society Limited (IPRS)	National
3.	Indian Music Industry (IMI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective active taken
No adverse order was received by the Company from regulatory authorities related to anti-competitive conduct during the financial year 2023-2024 hence no corrective action was required to be taken.		

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web Link
Social Impact Assessment is not applicable to the Company as currently, the Company does not have any SIA projects in place.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Company's CSR team is actively engaged with NGO's and Trusts to acknowledge and address feedback(s) and grievance(s), respectively. Company will implement the necessary improvements accordingly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers		
Sourced directly from within the district and neighbouring districts		
Not applicable, as we are not in manufacturing of goods and sourcing of goods is not a part of our principal business activities.		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100%	100%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER
ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can lodge their complaints on the registered email id of the Company i.e. info@tips.in or alternately on the web-link <https://tips.in/contact>. Complaints and/or feedback received from consumers through the aforesaid mechanism is addressed by or under the supervision of the senior head/ CMD of the Company.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

As a percentage to total turnover

Environmental and social parameters relevant to the product

Safe and responsible usage

Not applicable to our digital contents

Recycling and/or safe disposal

3. Number of consumer complaints in respect of the following

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	-	Nil	Nil	-
Advertising	Nil	Nil	-	Nil	Nil	-
Cyber-security	Nil	Nil	-	Nil	Nil	-
Delivery of essential services	Nil	Nil	-	Nil	Nil	-
Restrictive Trade Practices	Nil	Nil	-	Nil	Nil	-
Unfair Trade Practices	Nil	Nil	-	Nil	Nil	-
Other	Nil	Nil	-	Nil	Nil	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No, Company has not adopted a separate policy on cyber security and risk related to data privacy. However, the same is covered in the Risk Management Policy of the Company which is hosted on the website of the Company and can be accessed through the below mentioned link: <https://tips.in/wp-content/uploads/2023/11/Risk-Management-Policy-Annexure-10.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incidents occurred during the reporting period .

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Independent Auditor's Report

TO THE MEMBERS OF TIPS INDUSTRIES LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tips Industries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

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

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

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

1. As required by 'The Companies (Auditor's Report) Order, 2020' (hereinafter referred to as the "Order"), issued by the Central Government of India in terms of sub - section 11 of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
 2. (A) As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended).
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its financial statements – Refer Note No. 34(1)(A)(a) to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 34(15)(2) of the financial statements 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(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

- Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note No. 34(15)(2) of the financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“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 Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like or behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under d(i) and d(ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31,2024 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. In respect of vendor and customer master records wherein the accounting software did not have the audit trail feature enabled for the period April 01, 2023 to January 09, 2024. The Company has enabled the audit trail feature for vendor and customer master records from January 10, 2024 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
2. (C) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

As stated in Note No. 34(11)(b) to the financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act. The Board of Directors of the Company has not proposed final dividend for the year.

Place: Mumbai
Date: April 29, 2024

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

Parag Ved
Partner
Membership No. 102432
UDIN: 24102432BKCIYQ2882

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

- i. In respect of Property, Plant and Equipment
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right of use assets and Investment Property.
- (B) The Company has no Intangible Assets during the year.
- (b) 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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment including investment properties are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in Note No. 4 to the financial statement included in Investment Property are held in the name of the Company. Further in respect of immovable properties taken on lease and disclosed as right to use assets in the financial statements, the lease agreements are in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
- ii. In respect of Inventories:
- (a) The company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) 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 been sanctioned working capital limits in excess of five crore rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted unsecured loans to below parties during the year in respect of which the requisite information is as below. The Company has not granted any loan, secured or unsecured, to, firms or limited liability partnerships during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans, details of same are given below:

(INR in Lakhs)

Particulars	Loans
Aggregate amount of Loan granted during the year	
- Other	217.22
Balance amount of Loan outstanding as at balance sheet date	
- Other	275.64

- (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 the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (e) 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 granted loan which had fallen due during the year and such loan was extended during the year.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans granted during the year are as follows:

(INR in Lakhs)

Name of the parties (Other)	Aggregate amount if overdue of existing loans renewed or extended or settled by fresh loan
Advantage Raheja Hotel Pvt. Ltd.	250.00
Percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	115%

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted. The Company has not made any investments or provided any guarantee or security to the parties covered under Section 185 and 186 of the Companies Act, 2013.
- v. 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 accepted deposits or amounts which

are deemed to be deposits from public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder, except in respect of an advance received from the customer which has arisen on account of arrangement with the customer. As per the independent opinion obtained by the Company, which states as per Rule 2(1)(c)(xii)(e) of the Acceptance of Deposits Rules, 2014 provides that where advance is received and services are provided for over a period of five years in accordance with a proper agreement in place and if that is as per industry practice will be not be considered as deemed deposits as per provisions of the above sections.

- vi. According to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, 2024 for a period more than six months from the date they became payable. As explained to us, Duty of Custom is not applicable to the Company for the current year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or

other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (INR in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Service Tax	177.62	FY 2014-15 to FY 2016-17	Commissioner of CGST and CEX (Appeals - III)
Income Tax Act, 1961	Income Tax	17.57	FY 2019-20	Central Processing System
Income Tax Act, 1961	Income Tax	21.95	FY 2017-18	The Asstt. Commissioned of Income Tax

*Amount is net of payments made under dispute

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. In respect of borrowings:
- (a) 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 taken any loans or other borrowings from any lenders during the year. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) 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 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 on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year, hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not raised any funds on short term basis during the year, hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. In respect of IPO / FPO and Private Placement / Preferential Allotment:
- (a) The Company has not raised any money 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 to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. In respect of fraud and whistle blower complaints:
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed 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 to us by the Management, there are no whistle blower complaints received by the Company during the year. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. In respect of Internal audit system:
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In respect of registration with RBI and reporting for Core Investment Company:
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered during our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of unspent amount towards CSR:
- a) In our opinion and according to the information and explanations given to us, there are no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, in respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

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

Parag Ved
Partner

Place: Mumbai
Date: April 29, 2024

Membership No. 102432
UDIN: 24102432BKCIYQ2882

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF TIPS INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Tips Industries Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion

or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For SSPA & Associates
Chartered Accountants**

Firm Registration No. 131069W

**Parag Ved
Partner**

Place: Mumbai

Date: April 29, 2024

Membership No. 102432

UDIN: 24102432BKCIYQ2882

Balance Sheet as at March 31, 2024

Particulars	Notes	(INR in Lakhs)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	784.11	497.38
(b) Capital Work in Progress	3(a)	1.53	-
(c) Investment Property	4	11.27	14.06
(d) Financial Assets			
(i) Other financial assets	5	4,778.96	703.33
(ii) Loans	6	10.23	12.26
(e) Deferred Tax Assets	7	55.87	54.39
(f) Other non-current assets	8	683.01	1,527.68
Total Non-current assets		6,324.98	2,809.10
Current assets			
(a) Financial assets			
(i) Investments	9	9,127.97	1,312.47
(ii) Trade receivables	10	2,633.72	2,026.92
(iii) Cash and cash equivalents	11	4,852.29	1,141.34
(iv) Bank balances other than (iii) above	12	8,266.63	8,431.78
(v) Loans	13	268.31	263.38
(vi) Other financial assets	14	575.80	451.88
(b) Other Current Assets	15	1,679.17	2,735.62
(c) Current Tax Assets (Net)	16	157.78	97.07
Total current assets		27,561.67	16,460.46
Total Assets		33,886.65	19,269.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,284.27	1,284.27
(b) Other equity	18	16,665.62	12,333.82
Total Equity		17,949.89	13,618.09
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	364.69	312.03
(b) Provisions	20	65.28	11.77
(c) Other Non-Current Liabilities	21	7,166.29	-
Total non-current liabilities		7,596.26	323.80
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	135.93	71.73
(ii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		2.13	1.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,466.34	1,594.94
(iii) Other financial liabilities	24	286.53	22.35
(b) Provisions	25	1.57	1.25
(c) Other Current Liabilities	26	6,416.32	3,610.48
(d) Current tax liability (Net)	27	31.68	25.71
Total current liabilities		8,340.50	5,327.67
Total Equity and Liabilities		33,886.65	19,269.56

Material accounting policies [Refer Note No. 2]

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

In terms of our report of even date

For **SSPA & Associates**

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432

For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

CIN :L92120MH1996PLC099359

Kumar S. Taurani

Chairman & Managing Director

DIN : 00555831

Hari Nair

Chief Executive Officer

Ramesh S. Taurani

Executive Director

DIN : 00010130

Sushant Dalmia

Chief Financial Officer

Bijal Patel

Company Secretary

CS Membership No. : 30140

Place : Mumbai
Date : April 29, 2024

Place : Mumbai
Date : April 29, 2024

Statement of Profit and Loss

 for the year ended March 31, 2024

(INR in Lakhs)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I. Revenue from operations	28	24,158.07	18,678.12
II. Other income	29	1,437.75	535.64
Total Income (I + II)		25,595.82	19,213.76
III Expenses:			
Employee Benefits Expense	30	1,090.78	733.37
Finance Costs	31	34.85	28.61
Depreciation and Amortization Expense	32	197.12	132.59
Other Expenses	33	7,220.35	7,754.29
IV Total Expenses		8,543.10	8,648.86
V Profit before Tax		17,052.72	10,564.90
VI Tax Expenses:			
(1) Current Tax		4,325.00	2,694.00
(2) Taxes in respect of earlier years		-	233.42
(3) Deferred Tax		11.02	(14.68)
VII Profit / (Loss) for the year		12,716.70	7,652.16
VIII Other Comprehensive Income			
<u>Items that will not be reclassified to statement of Profit or Loss</u>			
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)		(37.16)	(1.80)
Other Comprehensive Income for the year, net of taxes		(37.16)	(1.80)
IX Total Comprehensive income for the year		12,679.54	7,650.36
X Earnings per equity share of Re. 1/- each			
(1) Basic	34(16)	9.90	5.91
(2) Diluted	34(16)	9.90	5.91

Material accounting policies [Refer Note No. 2]
The notes referred to above form an integral part of the financial statements.

In terms of our report of even date
For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

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Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 29, 2024

Place : Mumbai
Date : April 29, 2024

Statement of Cash Flow for the year ended March 31, 2024

(INR in Lakhs)

Particulars	As At March 31, 2024	As At March 31, 2023
Cash flow from operating activities		
Profit/(loss) before tax	17,052.72	10,564.90
Adjustments		
Depreciation and amortisation	197.12	132.59
Finance Cost	34.85	28.61
Foreign Exchange (Gain) / Loss Net	0.68	-
Profit on Sale of Investments	(92.74)	(6.99)
Fair value gain on Mutual Fund at FVTPL	(152.15)	(12.89)
Provision for/ (write back of) doubtful debts and advances	101.93	(2.11)
Bad Debts and Advances Written Off	157.44	45.99
(Profit)/Loss on sale of Property, Plant and Equipment	(0.50)	(0.45)
Non-cash expenses adjustment for Gratuity	(37.16)	(2.40)
Interest income	(852.21)	(440.19)
Operating Profit before Working Capital changes	16,409.98	10,307.06
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(866.85)	(278.82)
(Increase) / Decrease in Other Financial Assets (Current)	(123.92)	414.99
(Increase) / Decrease in Other Loans (Current)	(4.92)	61.45
(Increase) / Decrease in Other Loans (Non Current)	2.03	(12.26)
(Increase) / Decrease in Other Current Assets	1,056.44	6.83
(Increase) / Decrease in Other Financial Assets [Non Current]	207.57	(287.96)
(Increase) / Decrease in Other Non Current Assets	844.67	(724.92)
Increase/ (Decrease) in Provisions (Current)	0.32	(0.94)
Increase/ (Decrease) in Provisions (Non-Current)	53.51	(0.89)
Increase/ (Decrease) in Other Liabilities (Non-Current)	7,166.29	(2,966.35)
Increase/ (Decrease) in Other Liabilities (Current)	2,805.83	3,503.18
Increase/ (Decrease) in Trade payables	(127.64)	1,178.11
Increase/ (Decrease) in Financial Liabilities (Current)	264.16	7.31
Cash generated from operations	27,687.47	11,206.79
Direct Taxes Paid (Net of Refund)	(4,392.23)	(3,098.53)
Net cash flows from operating activities	23,295.24	8,108.26
Cash flow from investing activities		
Acquisition of Property, Plant and Equipments	(278.95)	(71.51)
Proceeds from sale of Property, Plant and Equipments	13.09	0.45
Inter Corporate Deposits given to party	(200.00)	-
Repayment of inter corporate deposits from party	200.00	-
(Increase) / Decrease in Other Bank deposits	(4,118.04)	(4,446.44)
Redemption of Mutual Fund	8,072.28	352.22
Redemption of Debentures	605.49	-
Investment in Mutual Fund	(15,946.17)	(700.00)
Investment in Debentures	(302.21)	(400.65)
Interest Received	852.21	440.19
Net cash flows from investing activities	(11,102.30)	(4,825.74)
Cash flow from financing activities		

Statement of Cash Flow

 for the year ended March 31, 2024

(INR in Lakhs)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
Interest Paid on Lease Liabilities	(34.85)	(28.61)
Interest Paid	(1.48)	-
Principal Payment of Lease Liability	(97.93)	(47.39)
Buyback of shares	-	(3,276.00)
Tax on Buyback of shares	-	(737.22)
Dividend paid (including tax on dividend)	(8,347.73)	(259.37)
Net cash flows from financing activities	(8,481.99)	(4,348.59)
Net increase / (decrease) in cash and cash equivalents	3,710.95	(1,066.07)
Cash and cash equivalents at the beginning of the year	1,141.34	2,207.41
Cash and cash equivalents at the end of the year	4,852.29	1,141.34
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	4,848.91	1,138.25
Cash on Hand	3.38	3.09
Cash and Cash equivalents as restated as at the year end	4,852.29	1,141.34

Notes**a) Debt reconciliation statement in accordance with Ind AS 7**

	As At	As At
	March 31, 2024	March 31, 2023
Opening balances		
Lease Liabilities	383.76	395.26
Movements		
Lease Liabilities	116.87	(11.50)
Closing balances		
Lease Liabilities	500.62	383.76

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

Material accounting policies [Refer Note No. 2]

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

In terms of our report of even date
For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership No. 102432

For and on behalf of the Board of Directors of
TIPS INDUSTRIES LIMITED
CIN : L92120MH1996PLC099359

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Chairman & Managing Director
DIN : 00555831

Hari Nair
Chief Executive Officer

Ramesh S. Taurani
Executive Director
DIN : 00010130

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 29, 2024

Place : Mumbai
Date : April 29, 2024

Statement of Changes in Equity

(Amount in INR Lakhs unless otherwise stated)

A. EQUITY SHARE CAPITAL

As at March 31, 2024

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
1,284.27	-	-	-	1,284.27

As at March 31, 2023

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
1,296.87	-	-	(12.60)	1,284.27

B. OTHER EQUITY

As at March 31, 2024	Reserves and Surplus			
	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2023	403.65	446.32	11,483.84	12,333.82
Profit for the year	-	-	12,716.70	12,716.70
OCl of post employment benefit for the year	-	-	(37.16)	(37.16)
Payment of dividends	-	-	(8,347.73)	(8,347.73)
Balance as at March 31, 2024	403.65	446.32	15,815.65	16,665.62

Statement of Changes in Equity

(Amount in INR Lakhs unless otherwise stated)

As at March 31, 2023	Reserves and Surplus			Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 01, 2022	416.25	433.72	8,093.47	8,943.45
Profit for the year	-	-	7,652.16	7,652.16
OCI of post employment benefit for the year	-	-	(1.80)	(1.80)
Buyback of Shares	(12.60)	12.60	(3,263.40)	(3,263.40)
Tax on Buyback of Shares	-	-	(737.22)	(737.22)
Payment of dividends	-	-	(259.37)	(259.37)
Balance as at March 31, 2023	403.65	446.32	11,483.84	12,333.82

Material accounting policies [Refer Note No. 2]

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

In terms of our report of even date
For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership No. 102432

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors of
TIPS INDUSTRIES LIMITED
CIN :L92120MH1996PLC099359

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Hari Nair
Chief Executive Officer

Place : Mumbai
Date : April 29, 2024

Ramesh S. Taurani
Executive Director
DIN : 00010130

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary

CS Membership No. : 30140

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

1] COMPANY BACKGROUND:

Tips Industries Limited is a Company limited by shares, incorporated and domiciled in India. The Company was incorporated on May 8, 1996 under Chapter IX of the Companies Act, 1956. The Company is engaged in the acquisition and exploitation Music of Rights. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited

2] SUMMARY OF MATERIAL ACCOUNTING POLICIES:

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

a) Basis of Preparation of financial statements:

i) Compliance with Ind AS:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013, ("the act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2016. The financial statements were approved by the Company's board of directors on 29th April 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;
- 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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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

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

b) Use of accounting estimates and judgments:

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

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

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

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

ii) Recoverability of deferred income tax assets:

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

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

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

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

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

c) **Property, Plant and equipment:**

Measurement at recognition

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

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

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

Depreciation:

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

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

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

Capital work in progress and Capital advances

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

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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 become party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

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

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

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

Subsequent measurement:

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

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

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

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

i) Financial assets measured at amortised cost:

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

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

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

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

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

Derecognition:

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

Impairment of financial assets:

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

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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 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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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) In house music production/ acquisition cost for Audio film and non film albums:-

In-house music production costs / acquisition cost is charged to revenue on release of albums/audio, considering the uncertainty of future economic benefits and the short duration over which such benefits may accrue

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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

j) Revenue recognition:

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

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

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

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

- i) **Royalty from Music Rights:** Revenue from Music rights where the 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. Revenue from Music rights where the customer obtains "right to access" is recognized over the access period as per the terms of agreement/contracts.
- ii) **Interest Income:** Interest income is accounted on accrual basis, at the contracted terms.
- iii) **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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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

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

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

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

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 have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iii) Bonus Plan:

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

I) Taxes on Income:

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

i) Current tax

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

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

ii) Deferred tax:

Deferred tax is recognised on deductible temporary differences between the carrying amounts of assets and liabilities in the balance

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

sheet and the corresponding tax bases used in the computation of taxable income, the carry forward of unused tax losses and the carry forward of unused tax credits.

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

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

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

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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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 or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

o) Investment and other financial assets:

i) Classification:

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

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

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

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

ii) Measurement:

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

p) Leases:

As a Lessee:

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

Right-of-use asset (ROU):

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

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

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Lease liability:

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

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

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

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

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

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).

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

Description of Assets	As at March 31, 2024	As at March 31, 2023
Carrying Amount of		
Plant & Equipment	-	-
Vehicles	259.43	54.17
Furniture and Fixture	7.28	2.52
Office Equipment	66.98	84.63
Right to Use Assets	450.41	356.06
Total	784.11	497.38

Description of Assets	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Right to Use {refer Note 34(3)}	Total
Gross Block Value						
Balance as at April 01, 2022	5.36	52.69	405.62	278.68	547.40	1,289.75
Additions	-	0.16	26.73	44.62	37.06	108.57
Adjustments/Disposals/Transfer	-	-	(10.71)	-	(115.47)	(126.18)
Balance as at March 31, 2023	5.36	52.85	421.64	323.30	468.99	1,272.14
Balance as at April 01, 2023	5.36	52.85	421.64	323.30	468.99	1,272.14
Additions	-	7.33	243.62	26.48	216.23	493.66
Adjustments/Disposals/Transfer	-	(3.79)	(9.48)	(26.23)	-	(39.49)
Balance as at March 31, 2024	5.36	56.39	655.78	323.55	685.22	1,726.31
Accumulated Depreciation						
Balance as at April 01, 2022	5.36	49.24	371.24	202.56	27.27	655.67
Depreciation for the year	-	1.09	6.94	36.11	102.91	147.05
Disposal for the year	-	-	(10.71)	-	(17.25)	(27.96)
Balance as at March 31, 2023	5.36	50.33	367.47	238.67	112.93	774.76
Balance as at April 01, 2023	5.36	50.33	367.47	238.67	112.93	774.76
Depreciation for the period	-	0.88	38.36	33.22	121.88	194.34
Adjustments/Disposals/Transfer	-	(2.10)	(9.48)	(15.32)	-	(26.90)
Balance as at March 31, 2024	5.36	49.11	396.35	256.57	234.81	942.20
Net Block Value						-
As at March 31, 2023	-	2.52	54.17	84.63	356.06	497.38
As at March 31, 2024	-	7.28	259.43	66.98	450.41	784.11

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3(A).CAPITAL WORK IN PROGRESS

CWIP	Amount in CWIP for a period of March 31, 2024				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Projects in Progress	1.53	-	-	-	1.53
Projects temporarily suspended	-	-	-	-	-
	1.53	-	-	-	1.53

CWIP	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Projects in Progress					
Project 1	1.53	-	-	-	-
Projects temporarily suspended					
Project 1	-	-	-	-	-
	1.53	-	-	-	-

CWIP	Amount in CWIP for a period of March 31, 2023				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

CWIP	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Projects in Progress					
Project 1	-	-	-	-	-
Projects temporarily suspended					
Project 1	-	-	-	-	-
	-	-	-	-	-

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

4 INVESTMENT PROPERTY

	As at March 31, 2024	As at March 31, 2023
I Investment property (at cost less accumulated depreciation)		
Opening	83.51	83.51
Add : Additions	-	-
Closing	83.51	83.51
Less : Accumulated depreciation		
Opening	69.45	66.67
Add: Depreciation/Amortisation	2.78	2.78
Closing	72.24	69.45
Net block	11.27	14.06
II Information regarding income and expenditure of Investment property		
(a) Rental income derived from investment properties	29.49	29.29
Less – Property Tax & Maintenance Charges	0.60	0.57
Profit from investment properties before depreciation	28.89	28.72
Less – Depreciation	2.78	2.78
Profit arising from investment properties	26.11	25.94
III Fair Value		
Investment Properties	440.62	440.62
IV Estimation of fair value		
Fair Value of Investment Properties for current period is based on valuation report certified by valuation firm in the previous year ended March 31, 2023.		
V Title Deeds of the Immovable Properties as set out in the above table are in the name of the Company.		

5 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2024	As at March 31, 2023
Bank Deposits with more than 12 months maturity period	4,680.00	400.00
Other Deposits *	33.59	30.39
Security Deposits	65.37	272.94
Total	4,778.96	703.33

*Other deposit of INR 33.59 Lakhs (Previous year INR 30.39 Lakhs) includes electricity deposit of INR 15.61 Lakhs (Previous year INR 14.07 Lakhs) & Bank Guarantee INR 16.41 Lakhs (Previous Year INR 14.89 Lakhs)

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

6 LOANS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2024	As at March 31, 2023
Employee Loan	0.53	4.76
Other Loans	9.70	7.50
Total	10.23	12.26

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

7 DEFERRED TAX ASSETS (NET) [REFER NOTE NO. 34(2)]

	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets		
Property, plant, equipment and investment property	41.22	39.40
Employees benefit obligations	18.84	5.18
Provision for doubtful debts	30.03	4.37
Others	8.77	7.20
	98.86	56.15
Deferred Tax Liabilities		
Others	(42.99)	(1.76)
Total	55.87	54.39

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

	As at March 31, 2024	As at March 31, 2023
a) Advances Given for Digital Rights	592.26	1,481.55
b) Deposits with Government Authorities	-	46.13
c) Other Advances	90.75	-
Total	683.01	1,527.68

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

9 INVESTMENTS

	Units as at March 31, 2024	Units as at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(1) Mutual Funds (Unquoted)				
Investment carried at fair value through Profit & Loss				
ICICI - Prudential Savings Fund	25,05,957.721	15,45,36,613	705.32	706.99
Kotak Corporate Bond	29,578.010	-	1,005.61	-
Nippon India Banking & PSU Debt Fund	36,70,980.020	-	689.63	-
DSP Liquidity Funds	15,316.440	-	528.63	-
DSP Saving Funds	6,11,155.367	-	302.41	-
HDFC Liquid Fund	35,002.703	-	1,660.41	-
ICICI Prudential Liquid Fund	1,91,872.064	-	685.76	-
ICICI Prudential Short Term Fund	16,99,528.701	-	1,001.57	-
DSP Strategic Bond Fund	21,694.933	-	702.63	-
Nippon India Liquid Fund	16,948.489	-	1,001.47	-
Nippon India Money Market Fund	14,192.037	-	542.32	-
(2) Debentures				
(Unquoted) (at Cost)				
Vivriti Capital Private Limited	-	20	-	204.83
Vivriti Capital Private Limited	-	20	-	199.64
Belstar Micro Finance Limited	-	20	-	201.01
Arman Financial Services Ltd	300	-	302.21	-
Total			9,127.97	1,312.47
Aggregate amount of quoted investments and market value thereof			-	-
Aggregate amount of unquoted investments			9,127.97	1,312.47
Aggregate amount of impairment in the value of investments			-	-

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

10 TRADE RECEIVABLES (REFER NOTE NO. 34(13A))

	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good Secured	-	-
Trade Receivables considered good Unsecured	2,633.72	2,026.92
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - Credit impaired	119.30	17.37
	2,753.02	2,044.29
Less: Provision for loss allowance	(119.30)	(17.37)
Total	2,633.72	2,026.92

11 CASH & CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
a) Cash on Hand	3.38	3.09
b) <u>Balance with Banks in Current Accounts</u>		
- Current Account	3,048.91	1,138.25
- Term Deposit with Maturity less than 3 months	1,800.00	-
Total	4,852.29	1,141.34

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
a) Bank Deposits with 3-12 months- Maturity	1,499.00	3,680.00
b) Other Bank Deposits	6,739.00	4,746.00
c) Earmarked Balance with Banks (Unclaimed Dividend)	28.63	5.78
Total	8,266.63	8,431.78

13 LOANS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2024	As at March 31, 2023
Employee Loan	7.08	6.09
Other Loans	261.23	257.29
Total	268.31	263.38

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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

14 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2024	As at March 31, 2023
a) Security Deposit against Premises to Related Parties [Refer Note No. 34(8)]	250.00	250.00
b) Security Deposits -Others	5.03	73.78
c) Interest receivables	320.77	119.43
d) Other Receivables #	-	8.67
Total	575.80	451.88

these are receivables from Related Party.

15 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2024	As at March 31, 2023
a) Advances for Music Audio & Video Rights		
- Related Party [Refer Note No. 34(8)]	326.29	1,381.29
- Others	1,032.44	591.18
b) Prepaid Expenses	9.03	1.40
c) Balances with Government Authorities	199.68	509.01
d) Advance for expenses	40.43	252.73
e) Other Advances	71.30	-
Total	1,679.17	2,735.62

16 CURRENT TAX ASSETS (NET)

	As at March 31, 2024	As at March 31, 2023
Advance payment of Income tax and Tax Deducted at Source		
(net of Provision for Taxation INR 6,625 Lakhs (L/Y INR NIL))	157.78	97.07
Total	157.78	97.07

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

17 EQUITY SHARE CAPITAL [REFER NOTE NO 34(6)]

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised 20,00,00,000 Equity Shares of INR 1/- each (PY - 2,00,00,000 Equity Shares of INR 10/- each)	20,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, Subscribed and fully paid-up [Refer Note No. 34(6)(c)] 12,84,26,590 Equity Shares of INR 1/- each (PY - 1,28,42,659 Equity Shares of INR 10/- each)	12,84,26,590	1,284.27	1,28,42,659	1,284.27
Total	12,84,26,590	1,284.27	1,28,42,659	1,284.27

18 OTHER EQUITY

	As at March 31, 2024	As at March 31, 2023
1 General Reserves	403.65	403.65
2 Capital Redemption Reserve	446.32	446.32
3 Retained Earnings	15,815.65	11,483.84
Total	16,665.62	12,333.82

1 General Reserves

	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the year	403.65	416.25
Less: Transferred to Capital Redemption Reserve	-	12.60
Balance at the end of the year	403.65	403.65

General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one components of equity to another

2 Capital Redemption Reserve

	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the year	446.32	433.72
Add: Transferred from General Reserves	-	12.60
Balance at the end of the year	446.32	446.32

Capital redemption reserve: This reserve is used to increase the reserve by issue & paid up price of the share on buy back of shares by company

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3 Retained Earnings

	As at March 31, 2024	As at March 31, 2023
Balance at the Beginning of the year	11,483.84	8,093.47
Net profit for the period	12,716.70	7,652.16
Other comprehensive income for the year		
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)	(37.16)	(1.80)
Buyback of Shares	-	(3,263.40)
Tax on Buyback of Shares	-	(737.22)
Dividend Paid	(8,347.73)	(259.37)
Balance at the end of the year	15,815.65	11,483.84

19 LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities [Refer Note No 34(3)]	364.69	312.03
Total	364.69	312.03

20 PROVISION

	As at March 31, 2024	As at March 31, 2023
Gratuity [Refer Note No. 34(12)]	65.28	11.77
Total	65.28	11.77

21 OTHER NON CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Advance from Customers	7,166.29	-
Total	7,166.29	-

22 LEASE LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Lease liabilities [Refer Note No 34(3)]	135.93	71.73
Total	135.93	71.73

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

23 TRADE PAYABLES (REFER NOTE NO. 34(13B))

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises [Refer Note No. 34(7)]	2.13	1.21
(b) Total outstanding dues other than micro enterprises and small enterprises	1,466.34	1,594.94
Total	1,468.47	1,596.15

24 OTHER FINANCIAL LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(a) Unclaimed Dividends **	28.63	5.78
(b) Security Deposits	9.00	9.00
(c) Employee Benefits Payable	165.76	7.57
(d) Unspent CSR Expenses	83.14	-
Total Other Financial Liabilities	286.53	22.36

** There are no amounts due for payment to the Investors Education and Protection fund under section 124 of the Companies Act, 2013, as at the year end.

25 PROVISION

	As at March 31, 2024	As at March 31, 2023
Gratuity [Refer Note No. 34(12)]	1.57	1.25
Total	1.57	1.25

26 OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
(a) Advances from Customers	6,232.00	3,526.95
(b) Statutory Dues	184.32	83.53
Total	6,416.32	3,610.48

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

27 CURRENT TAX LIABILITY (NET)

	As at March 31, 2024	As at March 31, 2023
Provision for Taxation		
(Net of Advance payment of Income tax and Tax Deducted at Source INR 2,669.80 Lakhs (L/Y INR 4,975.77 Lakhs)	31.68	25.71
Total	31.68	25.71

28 REVENUES FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of Services		
Licence fees	24,158.07	18,678.12
Total Revenue from Operations	24,158.07	18,678.12

28 REVENUES FROM OPERATIONS (CONTD.)

a) Disaggregation of revenue from contracts with customers

	License Fees (Audio/ Video)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue by Geography		
Domestic	6,839.56	4,968.66
International	17,318.51	13,709.46
	24,158.07	18,678.12
Timing of Revenue Recognition		
Services transferred at a point in time	234.64	443.52
Service transferred over time	23,923.43	18,234.60
Total Revenue from Contracts with Customers	24,158.07	18,678.12

b) Contract Balances

The following table provides information about receivables from contracts with customers.

	Year ended March 31, 2024	Year ended March 31, 2023
Receivables, which are included in 'trade and other receivables [Refer Note No 10]	2,633.72	2,026.92
Advance received from Customers [Refer Note No 21 & 26]	13,398.29	3,526.95
	16,032.01	5,553.87

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

29 OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income		
On Fixed Deposits with banks	756.66	429.74
On Unwinding of discount on security deposit	4.02	1.64
On Income Tax Refund	-	8.81
On Debentures	51.44	-
On Other Loans	10.02	-
On Inter Corporate Deposit	30.07	-
Rent Income	29.49	29.29
Profit on Sale of Assets	0.50	0.45
Foreign Exchange Gain (Net)	-	36.96
Profit on Sale of Investments	92.74	-
Fair value gain on Mutual Fund at FVTPL	152.15	19.88
Provision No Longer Required	10.98	8.25
Export Incentives	282.03	-
Other Non-operating Income	17.65	0.62
Total	1,437.75	535.64

30 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Salary, Wages & Bonus	1,018.23	670.72
Contribution to Provident and other Funds	10.05	10.40
Gratuity [Refer Note No. 34(12)]	21.11	17.07
Staff Welfare Expenses	41.39	35.18
Total	1,090.78	733.37

31 FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Lease	34.85	28.61
Total	34.85	28.61

32 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
On account of Property, Plant and Equipment	72.46	44.15
On account of Right to Use Assets	121.88	85.66
On account of Investment Property	2.78	2.78
Total	197.12	132.59

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

33 OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Electricity Expenses	12.05	13.46
Rent	58.40	55.68
Repairs & Maintenance :		
-Office Premises	24.65	14.96
Insurance	10.83	9.54
Rates and Taxes	9.06	9.27
Legal and Professional	717.54	689.35
Corporate Social Responsibility	168.11	106.95
In-house Music Production/Acquisition Cost	4,383.60	4,850.77
Advertisement Expenses	821.39	997.01
Travelling and Conveyance	25.05	27.94
Auditors Remuneration (Refer below Note i)		
-Statutory Audit	18.00	12.50
-Out of pocket expenses	0.25	0.36
Donation	13.56	9.45
Bad Debts and Advances Written Off	157.44	134.06
Directors Sitting Fees	33.00	20.00
Editing Expenses	34.64	25.58
Stamp duty Regn, & Filing Fees	34.74	38.91
Provisions for Doubtful Debts	112.91	6.14
Anti Piracy Expenses	25.00	25.00
Motor Car Exps.	45.99	43.38
Royalty Paid	352.05	393.74
Miscellaneous Expenses	162.09	270.25
Total	7,220.35	7,754.29
i) Details of Auditors Remuneration		
Audit Fees	18.00	12.50
Other Services - shown under Legal & Professional	7.00	3.00
Out of pocket expenses	0.25	0.36
	25.25	15.86

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

34) NOTES FORMING PART OF FINANCIAL STATEMENTS

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

a] Claims against the Company not acknowledged as debt

	As at March 31, 2024	As at March 31, 2023
Penalty under FEMA Act	90.00	90.00
Service Tax matter	192.02	192.02
Income Tax liability for Assessment year 2020-21	17.57	17.57
Income Tax demand for Assessment year 2018-19 **	21.95	21.95
	321.54	321.54

** As this demand is towards dividend distribution tax, which has been already paid by the company September 26, 2018, rectification letter u/s 154 of same has been filed on May 18, 2022, on rectification of same at income tax site, the said amount would be refunded back to the company.

- b] There has been a Supreme Court Judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF act. There are interpretative 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.

B] Subsequent Event

Pursuant to Board and Shareholders approval to buyback of up to 5,95,000 equity shares of INR 1/- each through tender offer route at a price of INR 625/- each, Letter of Offer was made to all eligible shareholders. The Buyback offer was commenced from April 24, 2024 and will be closed on May 03, 2024.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

2] Tax Expenses

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

	As at March 31, 2024	As at March 31, 2023
Current Tax		
Current Tax on Profit for the Year	4,325.00	2,694.00
Taxes in respect of earlier years	-	233.42
Total Current Tax	4,325.00	2,927.42
Deferred Tax Expense / (Credit)	11.02	(14.68)
Total	4,336.02	2,912.74

B. Amounts recognised in other comprehensive income

	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)		
Before tax	(49.66)	(2.40)
Tax (expenses)/ benefit	12.50	0.60
Net of taxes	(37.16)	(1.80)

C. Reconciliation of effective tax rate

	As at March 31, 2024	As at March 31, 2023
Profit Before Tax	17,052.72	10,564.90
Tax using the Company's domestic tax rate of 25.168 % (PY 25.168 %)	4,291.83	2,658.97
Tax effect of :		
Non Deductible Expense	45.72	29.88
Others	(1.53)	223.89
	4,336.02	2,912.74

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

D. Movement in deferred tax balances

	March 31, 2024					
	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)						
Property, plant, equipment and investment property	39.40	1.83	-	41.22	41.22	-
Employee benefits	5.18	1.16	12.50	18.84	18.84	-
Provision for Doubtful Debts	4.37	25.65	-	30.03	30.03	-
Others	5.44	(39.66)	-	(34.22)	8.77	(42.99)
Net Deferred tax assets / (liabilities)	54.39	(11.02)	12.50	55.87	98.86	(42.99)

Movement in deferred tax balances

	March 31, 2023					
	Net balance April 01, 2022	Recognised in profit or loss	Recognised in OCI	Net	Deferred tax asset	Deferred tax liability
Deferred tax asset / (liabilities)						
Property, plant, equipment and investment property	11.56	27.84	-	39.40	39.40	-
Employee benefits	3.74	0.84	0.60	5.18	5.18	-
Provision for Doubtful Debts	4.90	(0.53)	-	4.37	4.37	-
Others	18.91	(13.47)	-	5.44	7.20	(1.76)
Net Deferred tax assets / (liabilities)	39.11	14.68	0.60	54.39	56.15	(1.76)

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3] Company as a lessee

Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2024:

	Leasehold premises
Balance as at April 01, 2023	552.49
Additions	216.23
Deletion	-
Depreciation	121.88
Adjustment / Disposal / Transfer	-
Balance as at March 31, 2024	646.84

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2023:

	Leasehold premises
Balance as at April 01, 2022	520.13
Additions	37.06
Deletion	-
Depreciation	102.91
Adjustment / Disposal / Transfer	98.22
Balance as at March 31, 2023	552.49

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note No. 32).

The following is the break-up of current and non-current lease liabilities:

	As at March 31, 2024	As at March 31, 2023
Current lease liabilities [Refer Note No. 22]	135.93	71.73
Non-current lease liabilities [Refer Note No. 19]	364.69	312.03
Total	500.62	383.76

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

The following is the movement in lease liabilities during the year ended March 31, 2024:

	Leasehold premises
Balance as at April 01, 2023	383.76
Additions	210.21
Finance Cost accrued during the year	34.85
Deletion	-
Payment of lease Liabilities	128.20
Balance as at March 31, 2024	500.62

	Leasehold premises
Balance as at April 01, 2022	395.26
Additions	35.89
Finance Cost accrued during the year	28.61
Deletion	-
Payment of lease Liabilities	76.00
Balance as at March 31, 2023	383.76

Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows

Period	March 31, 2024	March 31, 2023
Within One year	167.38	122.20
One to Five years	399.82	380.93

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. 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 58.40 Lakhs (PY 2022-23 - INR 55.68 Lakhs).

The total cash outflow for leases is INR 186.60 Lakhs (PY 2022-23 - INR 131.68 Lakhs) for the year, including cash outflow for short term leases and leases of low value assets.

4] Company as a Lessor

Rent income includes payments of INR 29.49 Lakhs (PY 2022-23 - INR 29.29 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

(Amount in INR Lakhs unless otherwise stated)

5] Corporate Social Responsibility

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

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
a	Amount required to be spent by the company during the year	168.11	106.92
b	Amount of expenditure incurred	84.98	103.70
c	Shortfall at the end of the year	83.14	3.22
d	Total of previous years shortfall	3.22	31.51
e	Reason for shortfall	Pertains to ongoing projects*	Pertains to ongoing projects#
f	Nature of CSR activities	Animal Welfare, promoting Healthcare, Education and healthcare for the underprivileged, STEM and scientific skill developments, women empowerments	Animal Welfare, promoting Health care, Girl Education and Medical endeavours needs, Rural development
g	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL
h	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	83.14	3.22

* During the Financial year 2023-24, the Company has unspent amount of CSR obligation of INR 83.14 lakhs to be spend on CSR activities. The Company has transferred INR 83.14 lakhs into the Unspent CSR Account, which will be spent within 3 years subsequent to the reporting Financial Year as per the provisions of the Companies Act, 2013 read with rules made thereunder.

During the Financial year 2022-23, the Company had unspent amount of CSR obligation of INR 3.22 lakhs to be spend on CSR activities. The Company had transferred INR 3.25 lakhs into the Unspent CSR Account, which has been spent during reporting FY as per the provisions of the Companies Act, 2013 read with rules made thereunder.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

6] Share Capital

- a) **Rights, preferences and restrictions attached to Equity shares** : The company has only one class of equity shares having a par value of INR 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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, 2024		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Kumar S Taurani	2,01,99,640	15.73	26,04,964	20.28
Ramesh S Taurani	2,01,45,000	15.69	25,99,500	20.24
Renu K Taurani	88,64,380	6.90	10,16,438	7.91
Varsha R Taurani	59,47,310	4.63	7,24,731	5.64

Details of equity shares held by Promoters in the Company:

	March 31, 2024			March 31, 2023		
	No. of shares	% of holding	% change during the year	No. of shares	% of holding	% change during the year
Kumar S Taurani	2,01,99,640	15.73	(4.55)	26,04,964	20.28	-
Ramesh S Taurani	2,01,45,000	15.69	(4.55)	25,99,500	20.24	-
Renu K Taurani	88,64,380	6.90	(1.01)	10,16,438	7.91	(9.26)
Varsha R Taurani	59,47,310	4.63	(1.01)	7,24,731	5.64	(11.57)
Shyam M Lakhani	1,15,000	0.09	-	11,500	0.09	-

Details of equity shares held by Promoters Group of the Company:

Promoters Group of the Company	March 31, 2024			March 31, 2023		
	No. of shares	% of holding	% change during the period	No. of shares	% of holding	% change during the year
Girish K Taurani	59,43,340	4.63	-	5,94,334	4.63	-
Kunal K Taurani	59,43,340	4.63	-	5,94,334	4.63	-
Jaya R Taurani	49,52,790	3.86	-	4,95,279	3.86	-
Sneha R Taurani	49,52,790	3.86	-	4,95,279	3.86	-
Raveena R Taurani	49,52,790	3.86	-	4,95,279	3.86	-

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

c) Reconciliation of number of equity shares outstanding as on beginning and closing of the year:

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
Share outstanding at the beginning of the year	1,28,42,659	1,284.27	1,29,68,659	1,296.87
Buyback of 1,26,000 shares of INR 10/- per share	-	-	(1,26,000)	(12.60)
Equity shares reduced due to split of shares of INR 10/- per share	(1,28,42,659)	(1,284.27)	-	-
Equity shares arising on Shares splits from INR 10/- to INR 1/- per share	12,84,26,590	1,284.27	-	-
Shares outstanding at the end of the year	12,84,26,590	1,284.27	1,28,42,659	1,284.27

d) Information on equity shares bought back in preceeding five financial years from end of the reporting year.

	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Number of equity shares bought back	1,26,000	NIL	13,50,000	NIL	NIL

- e)** During the Financial Year 2023-24, pursuant to the Special Resolution passed by the members of the Company by way of Postal Ballot through electronic means on March 27, 2023, the Company has sub-divided (split) its 1 (One) Equity Share of the face value of INR 10/- (Rupees Ten Only) each fully paid-up into 10 (Ten) Equity Shares of the face value of INR 1/- (Rupee One Only) each fully paid-up, with effective from April 21, 2023 (Record Date).

7) Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, as amended on June 01, 2020, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

	March 31, 2024	March 31, 2023
1 Principal amount remaining unpaid to any supplier as at the year end	2.13	1.21
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	-	-
6 The amount of further interest remaining due and payable even in succeeding year, until such date when interest due as above are actually paid to small enterprises, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes to the Financial Statements

(Amount 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 exits	NIL
b) Joint Ventures	NIL
c) Key Management Personnel	Mr. Kumar S Taurani -Chairman & Managing Director
	Mr. Ramesh S Taurani - Executive Director
	Mr. Girish K Taurani -Executive Director
	Mr. Hari Nair - Chief Executive Officer (From October 01, 2023)
	Mr. Sunil Chellani - Chief Financial Officer (Upto December 14, 2022)
	Mr. Sushant Dalmia - Chief Financial Officer (From December 15, 2022)
	Ms. Bijal Patel - Company Secretary
	Non Executive Independent Director
	Mrs. Tara Subramaniam
	Mr. Amitabh Mundhra (Resigned w.e.f closure of business hours on April 29, 2024)
	Mr. Shashikant Vyas
d) Relatives of Key Management Personnel	Mrs. Renu K Taurani
	Mrs. Varsha R Taurani
	Mr. Kunal K Taurani
	Ms. Jaya R Taurani
	Ms. Sneha R Taurani
	Ms. Raveena R Taurani
	Ms. Krsna G Taurani
e) Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Mobify Technology Solutions Private Limited
	Tips Films Limited

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2024				March 31, 2023			
	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives	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
Rent Paid	-	42.00	-	42.00	-	42.00	-	42.00
Legal & Profession Fees Paid	-	-	-	-	25.35	-	-	25.35
Director Remuneration Paid	258.00	-	-	258.00	235.50	-	-	235.50
Salary Paid	233.44	42.00	-	275.44	33.64	42.00	-	75.64
Sitting Fees paid to Non Executive Independent Director	33.00	-	-	33.00	23.00	-	-	23.00
Reimbursement of Expenses Payable / (Receivable)*	10.38	-	(83.52)	(73.50)	10.19	-	(33.26)	(23.07)
Advance paid against Remuneration	30.67	-	-	30.67	45.49	-	-	45.49
Advance Against Purchase of Assets	-	1.53	-	1.53	-	-	-	-
Sale of Assets	-	-	12.59	12.59	-	-	-	-
Advance against Audio Video Rights	-	-	-	-	-	-	500.00	500.00
Audio Video Rights Expenses	-	-	1,433.20	1,433.20	-	-	-	-
Balances Outstanding at the year								
Advance to Related Party	-	-	326.29	326.29	-	-	1,389.97	1,389.97
Receivable Deposits	-	250.00	-	250.00	-	250.00	-	250.00

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

Above transactions with related parties are made on terms equivalent to those that prevail in arms length transaction. Outstanding balances at year end are unsecured.

* In the previous year, due to demerger reimbursement of expenses receivable amounts are shown on net basis.

9] Segment Reporting

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

10] Financial instruments – Fair values and risk management

A] Accounting classification and fair values

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

March 31, 2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	4,778.96	4,778.96	-	-	-	-
Loans	-	-	10.23	10.23	-	-	-	-
Current Assets								
Investment	8,825.76	-	302.21	9,127.97	-	8,825.76	-	8,825.76
Trade Receivables	-	-	2,633.72	2,633.72	-	-	-	-
Cash & Cash Equivalents	-	-	4,852.29	4,852.29	-	-	-	-
Other Bank Balances	-	-	8,266.63	8,266.63	-	-	-	-
Loans	-	-	268.31	268.31	-	-	-	-
Other Financial Assets	-	-	575.80	575.80	-	-	-	-
Financial Liabilities								
Non Current Liabilities								
Lease Liabilities	-	-	364.69	364.69	-	-	-	-
Current Liabilities								
Lease Liabilities	-	-	135.93	135.93	-	-	-	-
Trade Payables	-	-	1,468.47	1,468.47	-	-	-	-
Other Financial Liabilities	-	-	286.53	286.53	-	-	-	-

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

March 31, 2023	Carrying Amount			Fair Value				
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	703.33	703.33	-	-	-	-
Loans	-	-	12.26	12.26	-	-	-	-
Current Assets								
Investment	706.99	-	605.49	1,312.47	-	706.99	-	706.99
Trade Receivables	-	-	2,026.92	2,026.92	-	-	-	-
Cash & Cash Equivalents	-	-	1,141.34	1,141.34	-	-	-	-
Other Bank Balances	-	-	8,431.78	8,431.78	-	-	-	-
Loans	-	-	263.38	263.38	-	-	-	-
Other Financial Assets	-	-	451.88	451.88	-	-	-	-
Financial Liabilities								
Non Current Liabilities								
Lease Liabilities	-	-	312.03	312.03	-	-	-	-
Current Liabilities								
Lease Liabilities	-	-	71.73	71.73	-	-	-	-
Trade Payables	-	-	1,596.15	1,596.15	-	-	-	-
Other Financial Liabilities	-	-	22.35	22.35	-	-	-	-

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).

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

- ii] Valuation technique used to determine fair value Specific valuation technique used to value financial instruments include:

Type	Valuation technique
Investment in Mutual Fund	Fair value of investment in mutual funds is based on net asset value (NAV) declared by mutual fund houses at the reporting date

B] Financial risk management

The company's has exposure to the following risks arising from financial instruments:

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

i] Risk Management objectives

The Company's 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 13,118.92 Lakhs as on March 31, 2024 (March 31, 2023 : INR 9,573.12 Lakhs). The cash and cash equivalents are held with bank counterparties with good credit ratings.

c] Loans and Advances :

The Company held loans and other financials assets of INR 5,633.29 Lakhs as on March 31, 2024 (March 31, 2023 : INR 1,430.86 Lakhs). The loans and other financials assets are in nature of rent deposit paid to landlords, bank deposits and others and are fully recoverable.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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.

On account of adoption of IND AS 109, the Company uses expected credit loss model to assess the Impairment loss. The Movement of expected credit provision (allowance for bad and doubtful receivables) made by the Company are as under:

Impairment

At March 31, 2024, the ageing of trade receivables was as follows

	Carrying amount	
	March 31, 2024	March 31, 2023
Neither past due nor impaired	1,659.32	1,173.47
Past due 1 - 90 days	1,200.22	825.93
Past due 91 - 180 days	-	-
Past due 181 - 365 days	-	2.15
Past due 366 days	6.39	42.73
	2,865.93	2,044.28

Management believes that the unimpaired amount which are past due are collectible in full

	March 31, 2024	March 31, 2023
Opening Balances	17.37	19.48
Add: Provision made during the year (net)	101.93	(2.11)
Closing Balance	119.30	17.37

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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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, 2024	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							
Lease Liabilities	500.62	500.62	82.64	84.74	175.75	224.07	-
Trade Payables	1,468.48	1,468.48	1,468.48	-	-	-	-
Other Financial Liabilities	286.53	286.53	286.53	-	-	-	-

March 31, 2023	Contractual Cash Flows						
	Carrying Amount	Total	Less than 6 months	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities							
Lease Liabilities	383.76	383.76	59.07	63.14	130.93	249.99	-
Trade Payables	1,596.15	1,596.15	1,596.15	-	-	-	-
Other Financial Liabilities	22.35	22.35	22.35	-	-	-	-

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.

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 functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below :

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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

Currency	March 31, 2024		March 31, 2023	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	1,752.89	-	1,174.05	-
Euro	9.20	0.65	0.00	1.55
GBP	3.00	-	16.02	-
Total	1,765.09	0.65	1,190.07	1.55

ii) Net Exposure to Foreign Currency Risk

Currency	March 31, 2024	March 31, 2023
USD	1,752.89	1,174.05
Euro	8.55	(1.55)
GBP	3.00	16.02
Total	1,764.44	1,188.52

iii) Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at March 31, 2024 would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in INR	March 31, 2024		March 31, 2023	
	Profit or Loss		Profit or Loss	
	Strengthening	Weakening	Strengthening	Weakening
USD - 10 % Movement	175.29	(175.29)	117.40	(117.40)
Euro - 10 % Movement	0.85	(0.85)	(0.15)	0.15
GBP - 10 % Movement	0.30	(0.30)	1.60	(1.60)

b) 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 short /liquid funds and are not exposed to significant price risk.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

11] Capital Management

a] Risk Management

The Company's capital management objectives are:

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

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

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

b] Dividend on equity shares

	March 31, 2024	March 31, 2023
Dividend declared and paid during the year		
Final Dividend for the year ended March 31, 2023 of INR 0.50 (March 31, 2022 - INR 2.00) per fully paid equity share	642.13	259.37
Interim Dividend for the quarter ended June 30, 2023 of INR 1.00 per fully paid equity share	1,284.27	-
Interim Dividend for the quarter ended September 30, 2023 of INR 2.00 per fully paid equity share	2,568.53	-
Interim Dividend for the quarter ended December, 31, 2023 of INR 3.00 per fully paid equity share	3,852.80	-
Proposed Dividend not recognised at the end of the reporting period		
The board has not recommended final dividend for F Y 2023-24. (PY 2022-23, Board recommended final dividend of INR 0.50/- per equity share)	-	642.13

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

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Provident Fund and there are no further obligations beyond making such contribution. The Company recognized INR 10.01 Lakhs for year ended March 31, 2024 (INR 10.37 Lakhs for year ended March 31, 2023) provident fund 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, 2024. 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.

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:

	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	130.12	105.95
Current service cost	17.95	16.16
Interest cost	12.15	7.87
Remeasurements (gains) / losses		
Actuarial (gain)/ loss arising from changes in financial assumptions	4.73	2.09
Actuarial (gain)/ loss arising from changes in experience adjustments	41.59	(0.71)
Benefits paid	(37.55)	(1.23)
Present value of obligation at the end of the year	168.99	130.12
b) Reconciliation of the opening and closing balances of the fair value of plan assets:		
Fair value of plan assets at the beginning of the year	117.11	91.10
Adjustment of Opening Fair Value of plan assets	(0.06)	0.26
Interest Income	9.05	6.97
<u>Remeasurements gains / (losses)</u>		

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

	March 31, 2024	March 31, 2023
Return on plan assets (excluding amount included in net interest cost)	(3.34)	3.62
Contributions by employer	16.93	16.39
Benefits paid	(37.55)	(1.23)
Fair value of plan assets at the end of the year	102.14	117.11
c] Reconciliation of the present value of the defined benefit obligation and the fair value of plan assets:		
Present value of obligation at the end of the year	168.99	130.12
Fair value of plan assets at the end of the year	102.14	117.11
Liabilities recognised in the balance sheet	66.85	13.01
d] Actual Return of Plan Assets	5.71	10.59
e] Re-measurements losses/(gains) recognised in the Other Comprehensive Income		
Return on plan assets (excluding amount included in net interest cost)	3.34	(3.62)
Effect of changes in financial assumptions	(4.73)	(2.09)
Effect of changes in experience adjustments	(41.59)	0.71
Total re-measurement included in Other Comprehensive Income	(42.98)	(4.99)
f] Expense recognised in Statement of Profit or Loss:		
Current service cost	17.95	16.16
Adjustment of Opening Fair Value of plan assets	0.06	-
Net interest cost	3.09	0.91
Total expense recognised in Statement of Profit and Loss (refer note No 30)	21.11	17.07
g] Category of plan assets:	in %	in %
Fund with Life Insurance Corporation of India	100	100
h] Maturity profile of defined benefit obligation:		
Within 1 year	1.57	1.25
1 - 2 years	1.78	1.39
2 - 3 years	14.71	1.59
3 - 4 years	2.05	13.42
4 - 5 years	37.96	1.79
5 - 10 years	46.16	51.87

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

	March 31, 2024		March 31, 2023	
i) Principal actuarial assumptions:				
Discount rate	6.97%		7.22%	
Salary growth rate	10%		10%	
Mortality Rate during employment	IALM (2012-14) Ult.		IALM (2012-14) Ult.	
j) Sensitive Analysis	Discount Rate		Discount Rate	
	PVO DR +	PVO DR -	PVO DR +	PVO DR -
	1%	1%	1%	1%
PVO	151.16	190.04	116.21	146.52
	Salary Escalation Rate		Salary Escalation Rate	
	PVO ER +	PVO ER -	PVO ER +	PVO ER -
	1%	1%	1%	1%
	189.09	151.57	145.82	116.50

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

iii) Leave Obligation

The Company provides leave to employees. The employees at the end of the financial year can carry forward their balance leave to the subsequent financial year and it gets lapsed if not availed in that subsequent financial year. The Company Rules does not provide encashment of Leave at any time during the tenure of employment and also on retirement or termination. The Company records a provision for leave obligation at the end of the financial year. The total provision recorded by the Company towards this obligation was INR 6.46 lakhs and INR 6.08 lakhs as at March 31, 2024 and March 31, 2023.

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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Demographic risk

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

13) Details of Ageing

13a) Trade Receivables ageing schedule as at March 31, 2024

	Outstanding for following periods from due date of payment						
	UNBILLED	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	1,659.32	1,087.31	-	-	-	-	2,746.63
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	112.91	-	-	1.92	4.47	119.30
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,659.32	1,200.22	-	-	1.92	4.47	2,865.93
Less: Allowance for credit loss		(112.91)	-	-	(1.92)	(4.47)	(119.30)
Total							2,746.63

13a) Trade Receivables ageing schedule as at March 31, 2023

	Outstanding for following periods from due date of payment						
	UNBILLED	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	1,173.47	825.93	-	1.94	14.73	10.84	2,026.92
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	0.21	6.31	10.85	17.37
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	1,173.47	825.93	-	2.15	21.04	21.69	2,044.29
Less: Allowance for credit loss		-	-	(0.21)	(6.31)	(10.85)	(17.37)
Total							2,026.92

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

13b) Trade payables as at March 31, 2024

	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	2.13	-	-	-	2.13
(ii) Others	1,359.85	27.66	19.98	58.86	1,466.34
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,361.98	27.66	19.98	58.86	1,468.47

13b) Trade payables as at March 31, 2023

	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	1.21	-	-	-	1.21
(ii) Others	1,458.11	82.20	30.89	31.41	1,602.61
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,459.32	82.20	30.89	31.41	1,603.82

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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

S. No	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance	Reasons
1	Current Ratio	Current assets	Current liabilities	3.30	3.09	6.96%	
2	Debt Equity Ratio	Borrowing (current + non current)	Total Equity	-	-	0.00%	
3	Debt Service Coverage Ratio	PAT + Depreciation and Amortization Expense (excluding lease amortisation expense) + Interest cost on Borrowings + (Profit)/ Loss on sale of Fixed assets)	(Interest cost on Borrowings + Principal repayments made during the period for Long Term Borrowings)	-	-	0.00%	
4	Return on Equity	Net profit after taxes	Average Shareholder's equity	81%	64%	25.60%	Due to Increase in Revenue and profit margin
5	Inventory Turnover Ratio	Sales of Product	Average inventory	-	-	0.00%	
6	Trade receivables turnover ratio	Gross Revenue from Operations	Average accounts receivable	10.37	9.78	5.98%	
7	Trade payables turnover ratio	Purchases of Goods	Average trade payables	-	-	0.00%	
8	Net capital turnover ratio	Net sales	Working capital	1.26	1.68	-25.09%	Due to Increase in Revenue and profit margin
9	Net profit ratio	Profit after Tax	Revenue from Operation	53%	41%	28.49%	Due to Increase in Revenue and profit margin
10	Return on capital employed (ROCE)	Earning before interest and taxes	(Net worth + Total Debts + Deferred Tax Liabilities)	95.20%	77.79%	22.38%	
11	Return on investment	Income generated from Invested funds	Average Investment	6.52%	5.99%	8.85%	

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

15) 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(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) 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 (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(ies), 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 (including Right-of-Use Assets) 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

Companies transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2024 and March 31, 2023 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	March 31, 2024*	March 31, 2023*	
Shares held by struck off company**			
Chothani Fibres Private Limited	-	-	Equity shareholder
Vaishak Shares Limited	-	-	Equity shareholder
Shanti Credit And Holding Private Limited	-	-	Equity shareholder

*0.00 denotes amounts less than INR 1.00 lacs

**In the financial years ended March 31, 2024 and March 31, 2023, the Company did not have any transaction with above equity shareholders, being the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Our Company has not allotted any Equity share to the said companies. The shareholding data is as per the record of beneficiary position downloaded by the Registrar and Transfer Agent of the Company from the database maintained by the depositories and reported to us for the purpose of this disclosure.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

10 The Company does not have any bank borrowings during the current and previous year.

16] 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

	March 31, 2024	March 31, 2023
a) Profit attributable to Equity holders of company		
Profit/(Loss) attributable to equity shareholders		
Continuing Operation	12,716.70	7,652.16
Profit attributable to equity holders of the Company for basic earnings	12,716.70	7,652.16
Profit attributable to equity holders of the Company adjusted for the effect of dilution	12,716.70	7,652.16
	March 31, 2024	March 31, 2023
b) Weighted average number of ordinary shares		
Issued ordinary shares at April 1*	12,84,26,590	12,84,26,590
Weighted average number of shares at March 31 for basic and Diluted EPS	12,84,26,590	12,95,51,960
	March 31, 2024	March 31, 2023
c) Basic and Diluted earnings per share		
Basic earnings per share	9.90	5.91
Diluted earnings per share	9.90	5.91

* Also refer note no. 34 (6)(e) on split/sub-division of equity shares of the Company. The Earnings per share (EPS) numbers of the year and previous year presented above have been restated to have impact of the split/ sub-division of equity shares of the Company.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

17] The Company has used accounting software for maintaining its books of account which have 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. In case of vendor and customer master records, the audit trail feature is not enabled for the period April 01, 2023 to January 09, 2024. The Company has enabled audit trail feature from January 10, 2024 onwards for vendor and customer master records. Further, no instance of audit trail feature being tampered with was noted in respect of the software.

18] Previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date
For **SSPA & Associates**
Chartered Accountants
Firm Registration No. 131069W

Parag Ved
Partner
Membership No. 102432

Place : Mumbai
Date : April 29, 2024

For and on behalf of the Board of Directors of
TIPS INDUSTRIES LIMITED
CIN : L92120MH1996PLC099359

Kumar S. Taurani
Chairman & Managing Director
DIN : 00555831

Hari Nair
Chief Executive Officer

Place : Mumbai
Date : April 29, 2024

Ramesh S. Taurani
Executive Director
DIN : 00010130

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140