



July 7, 2025

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: **TIPSMUSIC**

Sub: Annual Report for the financial year 2024-25

Dear Sir/Madam,

We wish to inform you that the 29th Annual General Meeting (“AGM”) of the Company will be held on **Wednesday, July 30, 2025 at 11:00 a.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Notice of the 29th AGM and the Annual Report for the financial year 2024-25, which is being sent only through electronic mode to the members.

A copy of the letter containing the web-link for accessing the Notice of the AGM and the Annual Report 2024-25 which is being sent to all the members who have not registered their email address with Company/ Registrar and Share Transfer Agent/ their Depository Participants.

The Notice of 29th AGM and the Annual Report for the financial year 2024-25 can also be accessed/downloaded from the web-link given below:

<https://website-cms.tips.in/assets/946c22b3-d99e-43ad-987a-32bfc6b9f901.pdf>

This is for your information and record.

Thanking You,
For TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)

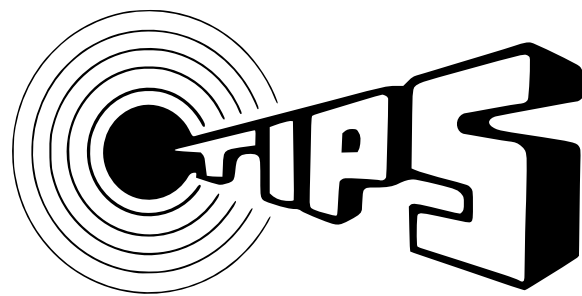
Bijal R. Patel
Company Secretary

TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai - 400 052.

Tel.: +91-22-6643 1188, Email: info@tips.in, Website: www.tips.in

CIN : L92120MH1996PLC099359



The Must Have HITS



TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)
ANNUAL REPORT 2024-25





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Chairman's Speech

“ Music is the world's most intimate storyteller — it unites cultures and fuels our lives daily — yet today it remains the most undervalued entertainment form. Streaming pays pennies for what moves millions. It's time we reshape the economics. Subscription prices should reflect music's true worth, and royalties must reward artistry, not just volume ”





Dear Fellow Shareholders,

FY2025 has been another outstanding year for your Company, which delivered 29% revenue growth. Your Company reported revenues of Rs 310.7 crores and profit after tax of Rs 166.6 crores and returned Rs 136.09 crores to shareholders through buy back and dividends. Despite these large payouts, your Company ended the year with a Cash and cash equivalent balances of Rs 271 crores.

In the coming year, we expect to benefit from our music portfolio. With God's grace and a continued focus on delivering quality music, we believe this will pay very rich dividends in the coming years. 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



Corporate Information

BOARD OF DIRECTORS

Mr. Kumar Taurani	Chairman & Managing Director
Mr. Ramesh Taurani	Executive Director
Mr. Girish Taurani	Executive Director
Mrs. Tara Subramaniam	Independent Director
Mr. Shashikant Vyas	Independent Director (till August 27, 2024)
Mr. Rajan Singh	Independent Director (from April 30, 2024)
Mr. Chandrashekar Ponnuswamy	Independent Director (from October 16, 2024)

CHIEF EXECUTIVE OFFICER

Mr. Hari Nair

CHIEF FINANCIAL OFFICER

Mr. Sushant Dalmia

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Bijal Patel

REGISTERED OFFICE

601, Durga Chambers, Linking Road,
Khar West, Mumbai 400 052
Contact No.: +91 22 6643 1188
E-mail I.D: info@tips.in
Website: <https://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 AUDITOR

MSKA & Associates

INTERNAL AUDITORS

Grant Thornton Bharat LLP
Maheshwari & Co.

SECRETARIAL AUDITOR

N L Bhatia & Associates

BANKERS

HDFC Bank Limited
IDBI Bank Limited
Equitas Small Finance Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Standard Chartered Bank
YES Bank Limited

REGISTRAR & SHARE TRANSFER AGENT

MUFG 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@in.mpms.mufig.com
Website: <https://in.mpms.mufig.com>



Notice of the Annual General Meeting

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting (“AGM”) of the Members of Tips Music Limited (Formerly Known as Tips Industries Limited) (the “Company”) will be held on **Wednesday, July 30, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Confirmation of payment of three interim dividends for the financial year ended March 31, 2025

To confirm the payment of the first interim dividend of INR 2 (200%) per equity share, the second interim dividend of INR 2 (200%) per equity share and the third interim dividend of INR 3 (300%) per equity share, aggregating to a total dividend of INR 7 (700%) per equity share of face value of INR 1 each, fully paid-up, for the financial year 2024-25.

3. Re-appointment of Mr. Girish Taurani (DIN: 08695775) as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Girish Taurani (DIN: 08695775), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval of 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 (“the Act”) read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and in accordance with the Company’s Policy on Related Party Transactions, and based on the approval and recommendation of the Audit Committee and the Board of Directors of the Company and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, consent of the Members of the Company be and is hereby accorded to the Company to enter into and/or carry out and/or continue with existing contracts/ arrangements/ transactions or modification(s) to earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), with Tips Films Limited, Group Company, a ‘Related Party’ as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for a period commencing from the Twenty-Ninth Annual General Meeting upto the date of the Thirtieth Annual General Meeting of the Company to be held in the financial year 2026-27, as detailed in the explanatory statement annexed to the Notice convening this meeting, on such terms and conditions as may be mutually agreed between the parties, for an aggregate value not exceeding INR 60 Crores, provided that the said transaction(s)/ contract(s)/ arrangement(s)/ agreement(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board,” which term shall be deemed to include the Audit Committee of the Company and any duly constituted or to be constituted committee of directors thereof to exercise the powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters, and things as it may, in its absolute discretion, deem necessary, desirable, or expedient, and to take all such steps as may be required in this connection, including but not limited to finalizing, executing, and delivering all necessary contracts, schemes, agreements, and such other documents as may be required, seeking all necessary approvals, and giving effect to this resolution; and to settle all questions, difficulties, or doubts that may arise in this regard, and to make such modifications, if any,

as it may consider necessary, without being required to seek any further consent or approval of the Members of the Company, and the Members shall be deemed to have expressly granted their approval by the authority of this resolution.”

5. Re-appointment of Mr. Kumar Taurani (DIN: 00555831) as Chairman and Managing Director of the Company, for a period of three years with effect from June 1, 2025 and payment of remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and such other approval(s), permission(s) and sanction(s), as may be required and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authorities while granting such approval(s), permission(s) and sanction(s), consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Kumar Taurani (DIN: 00555831) as Chairman and Managing Director of the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028, on the terms and conditions including remuneration as set out, inter-alia, in the explanatory statement annexed to the Notice convening this meeting with liberty to the Board of Directors (“the Board”) which expression shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorized by the Board in this regard, to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Kumar Taurani as Chairman and Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as stated in the explanatory statement as the

minimum remuneration, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act, in accordance with and subject to the conditions specified in Section II of Part II of Schedule V of the Act, and this Special Resolution shall be deemed to be the approval of the shareholders as required under the said provisions.

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Re-appointment of Mr. Girish Taurani (DIN: 08695775) as Executive Director of the Company, for a period of three years with effect from June 1, 2025 and payment of remuneration

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and such other approval(s), permission(s) and sanction(s), as may be required and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authorities while granting such approval(s), permission(s) and sanction(s), consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Girish Taurani (DIN: 08695775) as Executive Director of the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028, on the terms and conditions including remuneration as set out, inter-alia, in the explanatory statement annexed to the Notice convening this meeting with liberty to the Board of Directors (“the Board”) which expression shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorized by the Board in this regard, to alter and vary the terms



and conditions of the said re-appointment and/ or remuneration as it may deem fit.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Girish Taurani as Executive Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary and perquisites as stated in the explanatory statement as the minimum remuneration, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act, in accordance with and subject to the conditions specified in Section II of Part II of Schedule V of the Act, and this Special Resolution shall be deemed to be the approval of the shareholders as required under the said provisions.

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. Re-appointment of Mr. Ramesh Taurani (DIN: 00010130) as Executive Director of the Company, for a period of three years with effect from June 1, 2025

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and such other approval(s), permission(s) and sanction(s), as may be required and subject to such condition(s) and modification(s), as may be prescribed or imposed by any of the authorities while granting such approval(s), permission(s) and sanction(s), consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ramesh Taurani (DIN: 00010130) as Executive Director of

the Company, liable to retire by rotation, for a period of three years effective from June 1, 2025 to May 31, 2028, on the terms and conditions as set out, inter-alia, in the explanatory statement annexed to the Notice convening this meeting with liberty to the Board of Directors ("the Board") which expression shall be deemed to include any Committee constituted or to be constituted by the Board or any person(s) authorized by the Board in this regard, to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT the Board (including any Committee thereof) and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. Appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive financial years, commencing from April 1, 2025

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to appoint of M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800) as the Secretarial Auditor of the Company for a first term of five (5) consecutive financial years, commencing from April 1, 2025, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the remuneration, along with applicable taxes and reimbursement of out-of-pocket

expenses, payable to the Secretarial Auditor of the Company for the tenure, in consultation with the said Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Mumbai
Date: April 23, 2025

By Order of the Board of Directors
For Tips Music Limited
(Formerly Known as 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. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 4 to 8 set out above and the relevant details in respect of the Directors seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard”) are annexed hereto.
2. Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Act”; General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”; (collectively referred to as “MCA Circulars”), the Company is convening the 29th AGM through Video Conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India, vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 (“SEBI Circulars”) and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the
3. SEBI Listing Regulations. In compliance with the provisions of the Companies Act, 2013 (‘the Act’), the SEBI Listing Regulations and MCA Circulars, the 29th 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 line with the MCA Circulars and the SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report for the financial year 2024-25 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 or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
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 csshirish@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, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.



7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Register of Members and Share Transfer Books of the Company will remain closed from July 24, 2025 to July 30, 2025 (both days inclusive), for purpose of the AGM.
9. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, has mandated that, with effect from April 1, 2024, dividends 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 ("KYC Details"). For folios where these details are not registered, the dividend payment will be withheld by the Company. The same shall be released only upon registering the aforementioned required details.
10. 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 the MUFG Intime India Private Limited, Registrar and Share transfer Agent ("RTA") at <https://web.in.mpms.mufg.com/KYC-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/sep-2024/1727418250017.pdf.
11. 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 RTA, 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.
12. Regulation 40 of the SEBI Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, vide its Circular 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.
13. 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.
14. Pursuant to the SEBI vide its Circulars dated July 31, 2023, as amended, read with Master Circular updated as on December 28, 2023, a common Online Dispute Resolution Portal ("ODR Portal") has been established for resolving 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>.
15. 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.
16. 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.

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

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issuance 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@in.mpms.muvg.com. or the Company Secretary of the Company at bijal@tips.in.

18. 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 23, 2025 may obtain the login details in the manner as mentioned below.

The instructions 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 27, 2025 at 9:00 a.m. and ends on July 29, 2025 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 23, 2025 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 SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

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

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



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

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

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

- 1) Click on "Shareholders" module.
- 2) 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.
- 3) 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.

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

Particulars	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Particulars	For Shareholders holding shares in Demat Form other than individual and Physical Form
Dividend Bank Details	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.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

- (xi) Click on the EVSN of TIPS MUSIC LIMITED.

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

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

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

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the Scrutinizer at csshirish@savllp.in 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@in.mpms.mufg.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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 21 09911.

19. 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.
20. 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.
21. 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: April 23, 2025

**By Order of the Board of Directors
For Tips Music Limited
(Formerly Known as 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:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), as amended from time to time, 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 Such material related party transactions shall 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.

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

In furtherance of its business activities and in line with the strategic objective of achieving operational and commercial synergies, the Company propose to enter into various business transaction(s), contract(s), arrangement(s), and agreement(s) as mentioned below, on mutually agreed terms and conditions. The aggregate value of such transactions is expected to exceed the materiality thresholds prescribed under the SEBI Listing Regulations. Therefore, in compliance with the applicable provisions, prior approval of the Members is being sought for entering into such arrangement(s)/transaction(s). All proposed transactions shall be conducted in the ordinary course of business and on an arm's length basis.

The Management has provided the Audit Committee with relevant details of the proposed Material Related Party Transactions, as required by the law. The Independent Members of Audit Committee, after reviewing all necessary information, has granted its approval for entering into the below mentioned Material Related Party Transactions in its meeting held on January 22, 2025. The Audit Committee has noted that the said transaction(s) shall be on arms' length basis and in

the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Independent Members of Audit Committee and the Board of Directors discussed in their meeting held on January 22, 2025, respectively and are of the opinion that the related party transactions between the identified related parties shall be in the best interest of the Company and its Members.

Details required to be furnished as per the SEBI Listing Regulations are mentioned below:

SN	Description	Details
1	Details of Summary of information provided by the management to the Audit Committee	
a)	Name of the related party and its relationship with the listed entity, including nature of its concern or interest (financial or otherwise);	Tips Films Limited is a Group Company.
b)	Name of the director or key managerial personnel who is related, if any	Mr. Kumar Taurani and Mr. Ramesh Taurani are Directors on the Board of both, TML and TFL. Their interest or concern or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and TFL.
c)	Type, material terms and particulars of the proposed transaction	Acquisition of audio-video rights, advances given or received in relation thereto, other transactions involving the transfer of resources, services, or obligations and reimbursements made to or received from Tips Films Limited for business purposes. These transactions will be undertaken on an arm's length basis and in the ordinary course of business.



SN	Description	Details
d)	Tenure of the proposed transaction	The shareholders' approval will be valid for the period commencing from the 29 th Annual General Meeting upto the date of 30 th Annual General Meeting of the Company to be held in the year 2026.
e)	Value of the proposed transaction	Not exceeding INR 60 Crores
f)	Percentage of the Company's annual consolidated turnover for FY 2024-25	19.31%
2	Justification for the transaction	The related party transactions with Tips Films Limited are expected to generate operational and commercial synergies, achieve economies of scale, and serve the best interests of the Company.
3	Details of transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
a)	Details of the source of funds in connection with the proposed transaction	Not Applicable
b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds and • tenure 	Not Applicable

SN	Description	Details
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 related party transactions will be evaluated by an external registered valuer in terms of pricing and arm's length criteria after the completion of the project.
5	Any other information that may be relevant	All information relevant to the proposed resolution is provided in the statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013, and forms an integral part of this Notice.

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

Mr. Kumar Taurani, Mr. Ramesh Taurani and Mr. Girish Taurani and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolution, as set out in Item no. 4 of this Notice.

Based on the rationale and justification provided above the Board of Directors recommends the Ordinary Resolution contained in Item No. 4 of the accompanying Notice to the Members for approval.

Item No. 5:

The Members of the Company at its 26th Annual General Meeting held on August 29, 2022, had approved the 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. His term of office will expire on May 31, 2025.

In view of his extensive and varied experience, outstanding leadership, and significant involvement in the operations of the Company over a long period, along with his contributions to the improvement in the Company's performance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the outcome of the performance evaluation, at its meeting held on April 23, 2025, approved the re-appointment of Mr. Kumar Taurani as Chairman and Managing Director of the Company for a further term of three (3) years, effective from June 1, 2025, on the following broad terms and conditions of re-appointment as Chairman and Managing Director of the Company.

A. Tenure: Effective from June 1, 2025 to May 31, 2028

B. Remuneration:

The Company shall pay to Mr. Kumar Taurani the remuneration of INR 16.50 lakhs per month i.e. INR 198 lakhs per annum along with perquisites.

Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Kumar Taurani the remuneration of INR 16.50 lakhs per month i.e. INR 198 lakhs per annum along with the perquisites as the minimum remuneration, without requiring to obtain any further approval of members, notwithstanding that it may be in excess of the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act and SEBI Listing Regulations.

Perquisites:

Perquisites shall be provided as per Schedule V of the Act.

In addition to the above, Mr. Kumar Taurani shall be entitled to a car and reimbursement of its petrol and Mobile Phone expenses.

Reimbursement of Expenses:

Apart from the remuneration as aforesaid, Mr. Kumar Taurani shall be entitled to reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

Sitting fees:

Mr. Kumar Taurani shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

C. Powers and duties: The powers and duties of Mr. Kumar Taurani shall be as per the provisions of the Articles of Association of the Company.

The terms and conditions of the said re-appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified above.

The Company has received requisite consent and declarations from Mr. Kumar Taurani for his re-appointment as required under the Act and rules made thereunder. Mr. Kumar Taurani satisfies all the conditions set out in Part-I of Schedule V to the Act and also the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Board is of the view that the continued association of Mr. Kumar Taurani would be beneficial to the functioning and future growth of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, recommend the Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Mr. Kumar Taurani possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the



Corporate Governance Report. The profile and specific areas of expertise of Mr. Kumar Taurani and other relevant information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Kumar Taurani as Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act and the SEBI Listing Regulations as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Kumar Taurani, Mr. Ramesh Taurani and Mr. Girish Taurani are interested in the resolution set out at item no. 5 of the Notice. The other relatives of Mr. Kumar Taurani are deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the special resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

Item No. 6

The Members of the Company at its 26th Annual General Meeting held on August 29, 2022, had approved the re-appointment of Mr. Girish Taurani as Executive Director of the Company for a period of three years commencing from June 1, 2022. His term of office will expire on May 31, 2025.

In view of his extensive and varied experience as well as his involvement in the operations of the Company over a long period along with his contribution towards improvement in the Company's performance, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and the outcome of the performance evaluation, at its meeting held on April 23, 2025, approved the re-appointment of Mr. Girish Taurani as Executive Director of the Company for a further period of three years, effective from June 1, 2025, on the following broad terms and conditions of re-appointment as Executive Director of the Company.

A. Tenure: Effective from June 1, 2025 to May 31, 2028

B. Remuneration:

The Company shall pay to Mr. Girish Taurani the remuneration of INR 7.50 lakhs per month i.e. INR 90 lakhs per annum along with perquisites.

Where in any financial year, the Company has no profit or its profits are inadequate, the Company shall pay to Mr. Girish Taurani the remuneration of INR 7.50 lakhs per month i.e. INR 90 lakhs per annum along with the perquisites as the minimum remuneration, without requiring to obtain any further approval of members, notwithstanding that it may be in excess of the limits specified under the provisions of Section 197 and other applicable provisions of the Act read with Schedule V of the Act and SEBI Listing Regulations.

Perquisites:

Perquisites shall be provided as per Schedule V of the Act.

In addition to the above, Mr. Girish Taurani shall be entitled to a car and reimbursement of its petrol and Mobile Phone expenses.

Reimbursement of Expenses:

Apart from the remuneration as aforesaid, Mr. Girish Taurani shall be entitled to reimbursement of such expenses as are genuinely and actually incurred in the efficient discharge of his duties in connection with the business of the Company.

Sitting fees:

Mr. Girish Taurani shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

C. Powers and duties: The powers and duties of Mr. Girish Taurani shall be as per the provisions of the Articles of Association of the Company.

The terms and conditions of the said re-appointment including remuneration herein may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified above.

The Company has received requisite consent and declarations from Mr. Girish Taurani for his re-appointment as required under the Act and rules made thereunder. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Board is of the view that the continued association of Mr. Girish Taurani would be beneficial to the functioning and future growth of the Company and the remuneration payable to him is commensurate with his abilities and experience and, accordingly, recommend the Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Mr. Girish Taurani possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report. The profile and specific areas of expertise of Mr. Girish Taurani and other relevant information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

It is proposed to seek the members' approval for the re-appointment and remuneration payable to Mr. Girish Taurani as Executive Director of the Company, in terms of the applicable provisions of the Act and the SEBI Listing Regulations as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Girish Taurani, Mr. Kumar Taurani and Mr. Ramesh Taurani are interested in the resolution set out at item no. 6 of the Notice. The other relatives of Mr. Girish Taurani are deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the special resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

Item No. 7:

The Members of the Company at its 26th Annual General Meeting held on August 29, 2022, had approved the re-appointment of Mr. Ramesh Taurani as Executive Director of the Company for a period of three years commencing from June 1, 2022. His term of office will expire on May 31, 2025.

Considering his rich and varied experience and involvement in the operations of the Company over a long period and contribution towards improvement in performance of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and outcome of the performance evaluation, at their Meeting held on April 23, 2025, approved the re-appointment of Mr. Ramesh Taurani as Executive Director of the Company for a further period of three years, effective from June 1, 2025, on the following broad terms and conditions of re-appointment as Executive Director of the Company.

A. Tenure: Effective from June 1, 2025 to May 31, 2028

B. Remuneration:

He shall be appointed without any payment of remuneration.

Sitting fees:

Mr. Ramesh Taurani shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committees thereof.

C. Powers and duties: As per the provisions of the Articles of Association of the Company.

The Company has received requisite consent and declarations from Mr. Ramesh Taurani for his re-appointment as required under the Act and rules made thereunder. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, he is not debarred from holding the office of Director pursuant to any Order issued by SEBI or any other authority.

The Board is of the view that the continued association of Mr. Ramesh Taurani would be beneficial to the functioning and future growth of the Company and accordingly, recommend the Resolution at Item No. 7 of the accompanying Notice for approval by the Members of the Company.



Mr. Ramesh Taurani possesses the core skills/expertise/competencies identified in the Company's business and sectors for it to function effectively. Details of the skills possessed by him forms part of the Corporate Governance Report. The profile and specific areas of expertise of Mr. Ramesh Taurani and other relevant information as required under the SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

It is proposed to seek the members' approval for the re-appointment of Mr. Ramesh Taurani as Executive Director of the Company, in terms of the applicable provisions of the Act and the SEBI Listing Regulations as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Ramesh Taurani, Mr. Kumar Taurani and Mr. Girish Taurani are interested in the resolution set out at item no. 7 of the Notice. The other relatives of Mr. Ramesh Taurani are deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the ordinary resolution contained in Item No. 7 of the accompanying Notice to the Members for approval.

Item No. 8:

Pursuant to the recent amendments to Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. N L Bhatia & Associates ("NLB"), Practicing Company Secretaries, as the Secretarial Auditor of the Company for a first term of five years, commencing from April 1, 2025 subject to approval of the Members at the Annual General Meeting.

NLB (Firm Registration No. P1996MH055800) is one of the oldest and most reputed firms of Practicing Company Secretaries (PCS), established in 1996 by its Founder Partner, CS N.L. Bhatia, who has been a senior Company Secretary in practice since 1982. The firm has a strong legacy and extensive experience in providing professional

services to the corporate sector in the areas of Corporate Laws and Compliance.

Over the years, NLB has built wide-ranging expertise across diverse industries. The firm specializes in Secretarial Audits, Corporate Governance, Compliance Management, Securities Laws and Regulations, Business Formation, Corporate Restructuring, and various aspects of Corporate Affairs. Its in-depth knowledge and consistent professional approach make it well-positioned to provide valuable guidance and assurance in compliance and governance matters.

Information pursuant to Regulation 36(5) of SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Terms of appointment	NLB is proposed to be appointed as Statutory Auditor for one term of five years effective commencing from April 1, 2025.
Proposed audit fee payable to auditors	The fees proposed to be paid NLB towards Secretarial Audit for FY 2025-26 shall be INR 1.90 Lakhs plus applicable taxes and other out-of-pocket costs incurred in connection with the audit with authority to Board to make changes as it may deem fit for the balance term. Besides the audit services, the Company would also obtain statutory certifications under various statutory regulations and other permissible services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Management in consultation with the NLB.
Material changes in fee payable	NLB was appointed as the Secretarial Auditor of the Company for the financial year 2024-25, in accordance with the applicable provisions of the Companies Act, 2013 and relevant SEBI Regulations. The fee paid to NLB for the financial year 2024-25 is the same as that proposed for the financial year 2025-26. Accordingly, there is no material change in the remuneration payable to NLB, and therefore, the requirement to disclose any change in the fee structure is not applicable.

After taking into consideration several factors which includes independence of the auditors, experience in the industry, competency of the audit team, efficiency in conduct of audit etc., the Board of Directors of the Company ("Board") has, based on the recommendation of the Audit Committee, at its meeting held on April 23, 2025, proposed the appointment of NLB, as the Secretarial Auditors of the Company for a first term of five years, commencing from April 1, 2025.

NLB has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made,

will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of NLB as the Secretarial Auditor of the Company.

None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Basis the rationale and justification provided above, the Board recommends the ordinary resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.



THE ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013, IN RESPECT TO ITEM NO. 5 AND 6 IS GIVEN BELOW:

I. GENERAL INFORMATION

- 1. Nature of the Industry:** The Company is engaged in the business of creation, acquisition and monetization of audio-video music content, in India and overseas, through digital licensing on various medium.
- 2. Date of expected date of commencement of commercial production:** The Company was incorporated on May 8, 1996, and has since commenced its business operations.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable
- 4. Financial performance based on given indicators:** - (as per audited financial results for the year ended 31st March, 2025)

	(INR in Lakh)
Turnover	31,068.73
Other Income	1,899.23
Total Expenditure	10,649.73
Net Profit before tax	22,318.23
Net Profit after tax	16,656.15

- 5. Foreign Investments or Collaborators, if any :** NIL

II. INFORMATION ABOUT THE APPOINTEE:

• KUMAR TAURANI

1. Background details:

Refer profile Section of the additional information of Item No. 5 of this Notice.

2. Past Remuneration :

During the Financial Year 2024-25, the Company has paid INR 14 lakhs per month.

3. Recognition or awards:

The phenomenal growth in the Company's music turnover is attributable to the hard work of Mr. Kumar Taurani.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to the Chairman & Managing Director is contained in the Explanatory Statement attached to the Resolution No. 5 of the Notice of the 29th Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:

Considering the vast experience in Industry and responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Kumar Taurani is a Director - promoter of the Company. He has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is the father of Mr. Girish Taurani and the brother of Mr. Ramesh Taurani, both Executive Directors of the Company.

• MR. GIRISH TAURANI

1. Background details:

Refer profile Section of the additional information of Item No. 6 of this Notice.

2. Past Remuneration:

During the Financial Year 2024-25, the Company has paid remuneration of INR 7.50 lakhs per month.

3. Recognition or awards:

The phenomenal growth in the Company's music turnover is attributable to the hard work of Mr. Girish Taurani.

4. Job profile and his suitability:

Overall control, management and superintendence of the business of the Company in the ordinary course of business and exercise and perform such powers and duties as the Board may determine from time to time.

5. Remuneration proposed:

The Abstract containing details of remuneration proposed to be paid to Executive Director are contained in the Resolution No. 6 of the Notice of the 29th Annual General Meeting.

6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person:

Considering the vast experience in Industry and responsibility shouldered by him of the enhanced business activities of the Company, the proposed remuneration is reasonable with respect to the industry, size of the company and job profile of the appointee.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel if any:

Mr. Girish Taurani is a Director and member of Promoter group of the Company. He has no other pecuniary relationship with the Company except to the extent of his remuneration and shareholding in the Company. He is son of Mr. Kumar Taurani, Chairman & Managing Director of the Company.

III. OTHER INFORMATION:

1. Reasons of inadequate profit:

The Company has adequate profit and the Company has been running its operations efficiently and reporting good revenue. The Company made a net profit after tax of INR 16,656.15 lakhs during the year ended March 31, 2025.

2. Steps taken for improvement:

The Company remains committed to enhancing shareholder value and continues to implement strategic initiatives to expand its business operations and improve profitability.

3. Expected increase in productivity and profits in measurable terms:

The Company has demonstrated consistent growth over the past few years, with robust financial performance. Based on the current strategies and business plans, the Company expects to maintain its upward trajectory in revenue and profitability.

IV. DISCLOSURES

The information and disclosures of the remuneration package of all Directors for FY 2024-25 have been mentioned in the Corporate Governance Report forming part of the Annual Report.

Place: Mumbai
Date: April 23, 2025

By Order of the Board of Directors
For **TIPS Music Limited**
(Formerly Known as For Tips Industries Limited)

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

Bijal R. Patel
Company Secretary
Membership No.: A30140



DETAILS OF DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT PURSUANT TO SECRETARIAL STANDARD 2 (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director and DIN	Mr. Kumar Taurani (DIN: 00555831)
Date of Birth / Age	July 5, 1958 / 66 Years
Qualification, Brief profile and nature of expertise in specific functional areas	<p>Mr. Kumar Taurani holds a Bachelor's degree in Commerce. He is a renowned Indian film and music producer, with over 45 years of extensive knowledge and expertise in the Media & Entertainment industry. As the Founder, Chairman, and Managing Director of the Company, he plays a pivotal role in driving its growth and long-term success.</p> <p>Under his leadership, TIPS has delivered numerous super hit films and curated one of India's most vibrant and diverse music catalogues. His expertise in music curation and distribution has firmly established TIPS as a renowned name across the country. As part of industry bodies and societies, he has been instrumental in crafting various agreements between music labels, artistes, and consumers, which enabled the implementation of key provisions of the Copyright (Amendment) Act, 2012.</p> <p>His profound industry knowledge, visionary leadership, and steadfast dedication remain key drivers of the Company's sustained growth and innovation.</p>
Shareholding in the Company as on the date of this Notice	2,01,99,640 Equity Shares
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Kumar Taurani is brother of Mr. Ramesh Taurani and father of Mr. Girish Taurani.
Date of first appointment on the Board	May 8, 1996
Terms and conditions of appointment	Re-appointment as Chairman and Managing Director of the Company for a period of 3 years with effect from June 1, 2025 (refer item no. 5 of Explanatory Statement)
Details of remuneration last drawn	INR 14 lakhs per month (INR 168 lakhs per annum)
Details of remuneration sought to be paid	Refer item no. 5 of Explanatory Statement
Directorships held as on the date of this Notice	Tips Films Limited ^
Membership/Chairmanship of Committees in other companies as on the date of this Notice	<p>Tips Films Limited</p> <ol style="list-style-type: none"> 1. Audit Committee – Member 2. Stakeholder Relationship Committee - Member
Resignations, if any, from listed entities in past three years	None
Details of Board Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.

^ Listed Company

Name of Director and DIN	Mr. Girish Taurani (DIN: 08695775)
Date of Birth / Age	January 30, 1987 / 38 Years
Qualification, Brief profile and nature of expertise in specific functional areas	<p>Mr. Girish Taurani holds a Bachelor's degree in Commerce. He has extensive experience in the Media and Entertainment industry and possesses expertise in the field of Music. He is responsible for overseeing the overall operations of the Music and Digital Business, including its expansion and management.</p> <p>Over the years, through his hard work and commitment, he has successfully executed several projects for the company. He has demonstrated a strong aptitude for music curation and has played a key role in transforming the organizational structure to meet the current and future needs of the business. He has also been instrumental in creating a separate vertical for the digital business and scaling up its revenues.</p>
Shareholding in the Company as on the date of this Notice	59,43,340 Equity Shares
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Girish Taurani is son of Mr. Kumar Taurani
Date of first appointment on the Board	February 13, 2020
Terms and conditions of appointment	Re-appointment as Executive Director of the Company for a period of 3 years with effect from June 1, 2025 (refer item no. 6 of Explanatory Statement)
Details of remuneration last drawn	INR 7.50 lakhs per month (INR 90 lakhs per annum)
Details of remuneration sought to be paid	Refer item no. 6 of Explanatory Statement
Directorships held as on the date of this Notice	None
Membership/Chairmanship of Committees in other companies as on the date of this Notice	None
Resignations, if any, from listed entities in past three years	None
Details of Board Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.



Name of Director and DIN	Mr. Ramesh Taurani (DIN: 00010130)
Date of Birth / Age	January 17, 1960 / 65 Years
Qualification, Brief profile and nature of expertise in specific functional areas	<p>Mr. Ramesh Taurani holds a Bachelor's degree in Commerce. He is an eminent Indian film producer, currently serving as Executive Director of Tips Music Limited. As one of the promoters of the Company, he brings nearly 44 years of rich experience in the Media & Entertainment industry. He has played a key role in the Company's progress and is widely credited for the remarkable success of many blockbuster films. His vision and dedication have been crucial in driving the Company's success.</p> <p>His passion for films from an early age has sharpened his understanding of the film and music business. Over the years, he has developed a keen skill for music curation and film visualization. As Tips branched out into film and music production, he has shouldered the responsibility for creative aspects of the business. He is widely credited with delivering several blockbuster films. His deep network in the film fraternity is a source of strength for the Company. Mr. Ramesh Taurani's contribution to the creation of the Company's film and music libraries has been immense.</p>
Shareholding in the Company as on the date of this Notice	2,01,45,000 Equity Shares
Inter-se relationships between Directors and Key Managerial Personnel	Mr. Ramesh Taurani is brother of Mr. Kumar Taurani
Date of first appointment on the Board	September 27, 2005
Terms and conditions of appointment	Re-appointment as Executive Director of the Company for a period of 3 years with effect from June 1, 2025 (refer item no. 7 of Explanatory Statement)
Details of remuneration last drawn	NIL
Details of remuneration sought to be paid	NIL
Directorships held as on the date of this Notice	Tips Films Limited ^
Membership/Chairmanship of Committees in other companies as on the date of this Notice	None
Resignations, if any, from listed entities in past three years	None
Details of Board Meetings attended during the year	The details of his attendance are given in the Corporate Governance Report, which forms a part of this Annual Report.

^ Listed Company

Directors' Report and Management Discussion and Analysis

THE INDIAN MEDIA AND ENTERTAINMENT INDUSTRY

The International Monetary Fund's January 2025 the World Economic Outlook, forecasted India's growth at 6.5% for financial years 2025-26 and 2026-27, making India the fastest growing major economy in the medium term. According to the Reserve Bank of India, the economy is recovering, driven by strong festive demand and a sustained upswing in rural consumption.

India's Media and Entertainment (M&E) sector continues to be a significant contributor to the nation's economy, demonstrating resilience and adaptability in the face of evolving consumer behaviors and technological advancements.

As per the FICCI-EY Media & Entertainment Report 2025 ("Report"), the Indian M&E sector grew by INR 81 billion to reach INR 2.5 trillion, 30% above its pre-pandemic 2019 levels and contributed 0.73% to India's GDP in 2024. The Indian M&E landscape has undergone a significant transformation with digital media, contributing 32% of the total industry revenues. For the first time in over two decades, digital media has overtaken television to become the largest segment of the sector. Digital platforms have redefined not only the creation, distribution, and monetization of content but also represent the core of the sector.

Segment	2019	2022	2023	2024	2025E	2027E	CAGR 2024-2027
Digital media	308	571	686	802	903	1,104	11.2%
Television	788	726	711	679	676	667	(-)0.6%
Print	296	250	259	260	262	267	0.9%
Online gaming	64	222	236	232	260	316	10.8%
Filmed Entertainment	191	172	197	187	196	213	4.3%
Animation and VFX	95	107	114	103	113	147	12.5%
Live events	83	73	88	101	119	167	18.2%
Out of Home media	51	48	54	59	66	79	10.2%
Music	15	46	54	53	60	78	13.4%
Radio	31	21	23	25	27	30	6.6%
Total	1,922	2,237	2,422	2,502	2,682	3,067	7.0%
Growth		23.3%	8.3%	3.3%	7.2%		

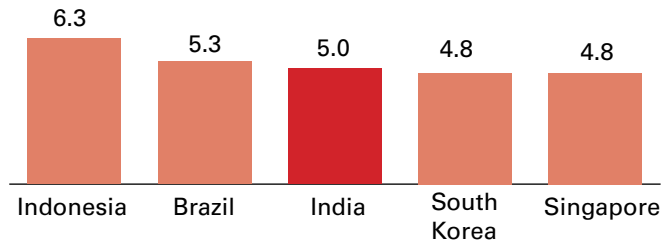
All figures are gross of taxes (INR in billion) for calendar years / EY estimates

Source: FICCI-EY Media & Entertainment (M&E) Report 2025

Based on the report, Experiential media which includes online gaming, theatrical revenues, live events and out of home media (OOH), ranked second, contributing 23% to total industry revenues. Digital advertising grew 17% to reach INR 700 billion. Paid music subscriptions grew from 7 million to 10.5 million as music streaming platforms disincentivized free usage. According to the report, the M&E sector is expected to grow to INR 3.07 trillion by 2027.



Average hours per day spent on phones



Sensor Tower | Top five countries by average time spent | iOS and Android combined
Source: FICCI-EY Media & Entertainment (M&E) Report 2025

According to the report, Indians spent 4.95 hours per day on phone apps in 2024, a 3.1% growth over 2023. India is among the top five countries worldwide in average time spent. In aggregate, India spent more than 1.1 trillion hours on digital platforms, higher than any other market worldwide, which shows the immense potential for ad funded products and branded content. Total time spent on social media and video consumption increased by 18% in 2024. 462 million Indians were active on social media as of December 2024. 89% of time spent on YouTube was on mobile devices, while 9% was on connected TV, reflecting the growth in its penetration in 2024.

India continued to lag on mobile monetization

	India	Indonesia	US	Brazil	Mexico
Hours Spent (in billions)	1,127	355	323	230	146
Monetization (US\$ billion)	0.9	1.0	52.4	1.6	1.1

Sensor Tower | Monetization gross of app store commissions but excluding non-app store driven revenues

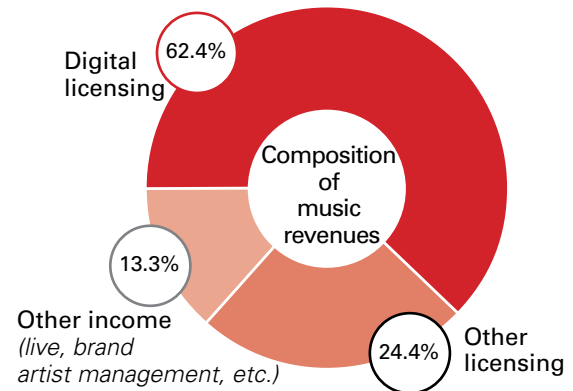
Source: FICCI-EY Media & Entertainment (M&E) Report 2025

MUSIC

The report indicates that the Indian music segment saw a 2% decline in revenues, reaching INR 53 billion in 2024 owing to the shutdown of some streaming platforms, push to convert free consumers to paid consumers on digital platforms and lower streaming royalty rates. However, performance rights, publishing revenues and other music revenues like live events, artist and management grew in 2024.

There were approximately 4.8 trillion music streams in 2024, of which 4.6 trillion were free/ ad-supported while 154 billion were paid streams. India heard 13.1 billion music streams every day. Paid subscriptions increased from 7 million in 2023 to around 10.5 million in 2024, as certain platforms stopped ad-supported music consumption, while others like Spotify worked to incentivize free consumers to subscribe for a better experience. On average, there were 12.8 billion paid streams each month in 2024, which equated to over 1,000 streams per paid user per month. Audio subscription revenues more than doubled in 2024 to reach INR7 billion on the back of significant industry efforts to grow the paid subscriber base.

Of the total streams, around 63% were related to film. Hindi was the top language for music consumption on digital media, accounting for 64%, followed by South Indian languages with 18% of streams, and the remaining 18% came from other languages, led by Punjabi music with 7% and Bhojpuri music with 3%. As the top ad-based platform, YouTube continued as the preferred platform for music consumption. In India, 4 of the top 10 most subscribed YouTube channels are music channels. As per the Social Blade report, as on December 16, 2024, Tips official ranks among the top 5 music companies in terms of YouTube subscription with 71 million subscribers and video views with 43 million subscribers.



EY Estimates

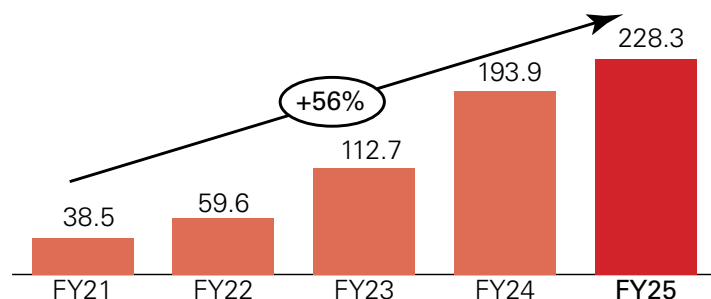
Source: FICCI-EY Media & Entertainment (M&E) Report 2025

Digital licensing garnered 62% of music segment revenues, comprising revenues earned from music streaming platforms, YouTube, social media platforms and telecom operators. Other licensing revenues, which include music labels' share of performance and publishing rights, sync, physical sales, etc. were largely flat at 24% of total revenues in 2024. Other income grew to 13% of total revenues as live events, artist management and brand revenues grew.

BUSINESS OVERVIEW

TIPS MUSIC, one of India's leading entertainment companies, has been engaged in the business of creation and acquisition of audio-visual content for music and monetization content library digitally in India and overseas through licencing on various platforms. Our large and diversified music library has a collection of over 34,000 songs across all genres and major languages. The Company has a widespread presence across leading global digital platforms such as YouTube, Spotify, Jio Saavn, Apple Music, Amazon Prime etc. As for March 2025, Tips Official has 117.1 million subscribers across its channels and received 228.3 billion views.

Annual Tips Official YouTube Views (in. Bn)



FINANCIAL RESULTS

During the year under review, the Company's total revenue, including other income was INR 32,967.96 lakhs, higher by 28.80% over the previous year's revenue of INR 25,595.82 lakhs. The Net Profit after Tax for the year was INR 16,656.15 lakhs, higher by 30.98% as compared to INR 12,716.70 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 Lakh)

Particulars	2024-25	2023-24
Revenue from Operations	31,068.73	24,158.07
Other Income	1,899.23	1,437.75
Total income from operations	32,967.96	25,595.82
Profit from operations before Depreciation, Interest and Taxation	22,568.19	17,284.69
Less: Depreciation	219.57	197.12
Less: Finance Cost	30.39	34.85
Profit before Provision for Taxation	22,318.23	17,052.72
Less: Provision for Taxation		
Current Tax	5,668.87	4,325.00
Current tax for earlier period	(11.44)	0.00
Deferred Tax	4.65	11.02
Profit/(Loss) after Taxation	16,656.15	12,716.70
Other Comprehensive income/ (Expenses)	15.66	(37.16)
Total Comprehensive Income for the period	16,671.81	12,679.54
Share Capital	1,278.32	1,284.27
Reserves & Surplus	19,675.84	16,665.62

PERFORMANCE REVIEW

TIPS MUSIC 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 34,000 songs, which are available for streaming and download across leading digital streaming platforms like YouTube, Spotify, Jio Saavn, Apple Music. etc.

During the financial year 2024-25, the Company has released 443 new songs. The music revenue for FY 2024-25 was INR 31,068.73 lakhs as compared to INR 24,158.07 lakhs in the previous year, representing an increase of 28.61%.



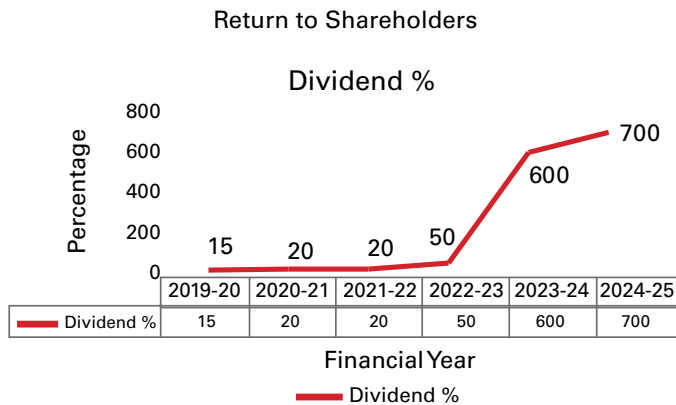
KEY FINANCIAL RATIOS

Key Financial Ratios for the financial year ended March 31, 2025, are provided under Note 38(14) of the Notes to the Accounts of the Financial Statements, which forms a part of this Report.

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 2024-25. First interim dividend of INR 2 (200%) per equity share, second interim dividend of INR 2 (200%) per equity share and third interim dividend of INR 3 (300%) per equity share, aggregating to a total dividend of INR 7 (700%) per equity share of face value of INR 1/- each fully paid involving total cash outflow of INR 8,948.21 lakhs during the financial year 2024-25.

The Board of Directors did not recommend any final dividend for the financial year ended March 31, 2025.



The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at <https://website-cms.tips.in/assets/ef265bcf-1580-4845-8e53-057478556c00.pdf>.

RESERVE

During the year under review, the Company has not transferred any amount to the General Reserve. Complete details regarding the movement in Reserves and Surplus are provided in the Statement of Changes in Equity, which forms a part of this Report.

SHARE CAPITAL

At the beginning of the financial year 2024-25, the paid-up equity share capital of the Company was INR 12,84,26,590 divided into 12,84,26,590 equity shares of face value of INR 1 each.

During the financial year, the Company bought back 5,95,000 fully paid-up equity shares of face value of INR 1 each of the Company, representing 0.46% of the total issued and paid-up equity share 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. The Company has extinguished all 5,95,000 equity shares. Consequently, the paid-up equity share capital of the Company has been reduced to INR 12,78,31,590 divided into 12,78,31,590 fully paid-up equity shares of face value of INR 1/- each.

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 12,78,31,590 divided into 12,78,31,590 equity shares of INR 1 each.

NAME CHANGE OF THE COMPANY

Pursuant to the demerger of the film division, the Company felt that its name should reflect the core object of the company's current music business. Accordingly, name of the Company has been changed from "Tips Industries Limited" to "Tips Music Limited." The change became effective on September 12, 2024, upon issuance of a fresh Certificate of Incorporation by the Ministry of Corporate Affairs, consequent to the change of name.

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

• Re-appointment of Directors:

In accordance with Section 152 of the Companies Act, 2013 ("Act"), Mr. Girish Taurani (DIN: 08695775), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The tenure of Mr. Kumar Taurani (DIN: 00555831) as the Chairman and Managing Director, Mr. Girish Taurani (DIN: 08695775) as Executive Director and Mr. Ramesh Taurani (DIN: 00010130) as Executive Director of the Company will expire on May 31, 2025. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on April 23, 2025, recommended and approved their re-appointment for a further period of five years w.e.f. June 1, 2025 subject to the approval of members at the ensuing 29th Annual General Meeting. The terms and conditions for their re-appointment are provided in the Explanatory Statement which forms a part of the Notice of the 29th Annual General Meeting of the Company.

Necessary disclosures as required under the Act, SEBI Listing Regulations, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the said Notice.

- **Appointment of Independent Directors**

The Members of the Company, at the 28th AGM of the Company held on July 26, 2024, approved the appointment of Mr. Rajan Singh (DIN: 05339297) as a Non-Executive Independent Director for the first term of five consecutive years commencing from April 30, 2024.

Mr. Chandrashekar Ponnuswamy (DIN: 07925188) was appointed as a Non-Executive Independent Director for the first term of five consecutive years commencing from October 16, 2024, by way of Postal Ballot on December 1, 2024.

- **Resignation of Independent Directors**

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

Mr. Shashikant Vyas (DIN: 00237150) resigned from the post of Independent Director of the Company with effect from closure of business hours on August 27, 2024 due to pre-occupation.

The Board places on record its sincere appreciation for their invaluable contribution and guidance provided by both Mr. Mundhra and Mr. Vyas during their tenure with the Company.

- **Declaration from 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)(iiiia) of the Companies (Accounts) Rules, 2014.

During the year under review, 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 under review, there was no change in Key Managerial Personnel of the Company as prescribed under Section 203 of the Act. The Key Managerial Personnel of the Company as on March 31, 2025 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 Act, is available on our website at <https://website-cms.tips.in/assets/7a18ea89-a3f7-4618-bb02-4ba83a8a8c19.pdf>.

BOARD EVALUATION

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has conducted the Annual Performance



Evaluation process, evaluating the performance of the Board, its committees and all individual directors (including Independent Director, Non-Independent Director & Chairman). The criteria of evaluation have been explained in the Corporate Governance Report, which forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the year ended March 31, 2025; the Board of Directors hereby confirms that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 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) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD AND COMMITTEE MEETINGS

- **Board Meetings**

The Board of Directors of the Company met five times during the financial year 2024-25. The dates of the Board meeting and the attendance of the Directors at the meetings are provided in the Corporate Governance Report, which forms a part of this Report.

- **Committees of the Board**

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

AUDITORS AND THEIR REPORTS

STATUTORY AUDITORS

- **Appointment of Statutory Auditors**

The Members of the Company, at the 28th AGM held on July 26, 2024 approved the appointment of 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 till the conclusion of the 33rd AGM to be held for the financial year ended March 31, 2029.

- **Statutory Auditors' Report**

The Reports given by the Statutory Auditors on the Financial Statements of the Company for financial year 2024-25 do not contain any qualification, reservation or adverse remarks and forms part of the Annual Report.

SECRETARIAL AUDITORS

- **Appointment of Secretarial Auditor**

In accordance with the provisions of Section 204 of Act read with rules made thereunder and Regulation 24A of the SEBI Listing Regulations, the Board has approved the appointment of M/s. N.L. Bhatia & Associates, Practising Company Secretaries, (Firm Registration No. P1996MH055800) as Secretarial Auditor of the Company, commencing from April 1, 2025, for a period of 5 consecutive financial years and fix their remuneration, subject to approval of the Shareholders of the Company in the ensuing 29th Annual General Meeting of the Company. Accordingly matter with respect to appointment is proposed in the Notice of 29th Annual General Meeting.

- **Secretarial Audit Report**

In terms of Section 204 of the Act, a Secretarial Audit Report is provided by the Secretarial Auditor, in Form MR -3, as Annexure – A to this Report.

- **Annual Secretarial Compliance Report**

In accordance with Regulation 24A of the of the SEBI Listing Regulations, a Secretarial Compliance Report for the financial year ended 2024-25 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 Auditor in their Report.

During the year under review, neither the statutory auditor nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, that would require disclosure in the in the Director's report.

COST AUDIT

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

INTERNAL AUDITORS

Pursuant to provisions of Section 138 of the Act read with rules made thereunder, M/s. Grant Thornton Bharat LLP and M/s. Maheshwari & Co, Chartered Accountants, (Firm Registration No. 105834W) were re-appointed as Internal Auditors of the Company for the financial year 2024-25 to check the internal controls and functioning of the activities and recommend ways of improvement.

Internal audit is carried out periodically and 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 mitigate and minimize the impact of 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:

- **AI Disruption**

AI is transforming music production and significantly raising concerns about job displacement and income reduction. AI-generated music can be both a boon and a bane for the music industry. On one side, it opens up new avenues for creativity and democratizes music production, while on the other, it brings forth challenges related to copyright, royalties, and the value of human-created recorded music.

- **Declining Physical Sales**

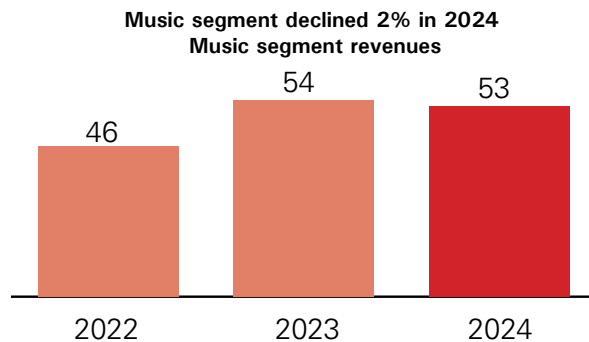
According to Global Music Report 2025, Global physical revenues amounted to US\$4.8 billion in 2024, declined by 3.1% in 2024 after rising by 14.5% in 2023. CD and music video revenues fell



by 6.1% and 15.5% respectively in 2024. These declines were partially offset by vinyl, which grew revenues by 4.6% and marked the format's 18th consecutive year of growth.

- **Declining Revenue**

As per the FICCI – EY Report, the Indian music segment declined by 2% and Digital revenues fell by 11% from 68% of total revenues in 2023 which significantly impacted overall music monetization due to shutdowns of some streaming platforms, reduced per-stream rate, and slow growth of paid subscribers.



INR billion (gross of taxes) | EY estimates | The revenue sizing methodology has been changed from final customer monetization basis to music label revenue basis to improve accuracy. Prior year numbers have been restated accordingly.

- **Piracy and Content Leakage**

India's entertainment industry suffers annual losses of INR 224 billion due to piracy, with 51% media consumers access content from pirated sources as per the EYIAMAI's the Rob Report. With high-speed internet and lucrative data plans, consumers can now stream pirated content directly without the need to download files. 76% of those accessing pirated content belonged to the 19 to 34 year age group. Telegram is a widely preferred platform for consumers of pirated content and pirates alike since it allows transfer of files up to 2GB. Pirates also generate income from displaying ads on their social media accounts. Popular social media pages are leveraged to redirect followers to pirated websites.

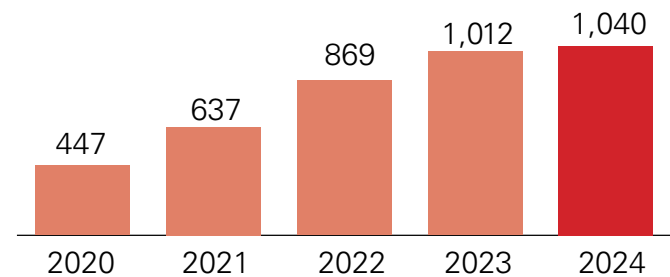
OPPORTUNITIES

- **Rise of Music Streaming**

Digital streaming platforms such as Spotify, Apple Music, YouTube, Gaana JioSaavn provide instant access to millions

of songs, making music consumption incredibly convenient and on-demand. Streaming has become the dominant revenue source for the music industry, shifting the earnings model from album sales to royalties based on streams. In 2024, paid subscriptions grew from 8 million to 10.5 million, and the average monthly streams per paid user were more than 1,000 for the second consecutive year.

Average monthly per paid streamer



Source: FICCI-EY Report 2025

Streaming platforms shape the listening experience through curated playlists and algorithms. Personalized playlists like Spotify's "Discover Weekly" or Apple Music's "For You" use data-driven algorithms to recommend songs based on a user's listening habits. This has become a crucial tool for artists to gain exposure and grow their fanbase. Streaming platforms are increasingly investing in podcasts to diversify their content offerings and deepen user engagement.

- **Short-Form Video Platforms**

In 2024, Short-form video platforms like Instagram Reels, and YouTube Shorts dominated the social media landscape and remained at the core of digital content consumption and strategy. Accordingly Instagram Reels Statistics 2025, India has become the largest market for Instagram Reels, with 385.35 million users followed by United States with 166.15 million and Brazil with 135.05 million. YouTube Music and Premium surpassed 100 million subscribers, including trials, in early 2025, as per the YouTube Statistics 2025.

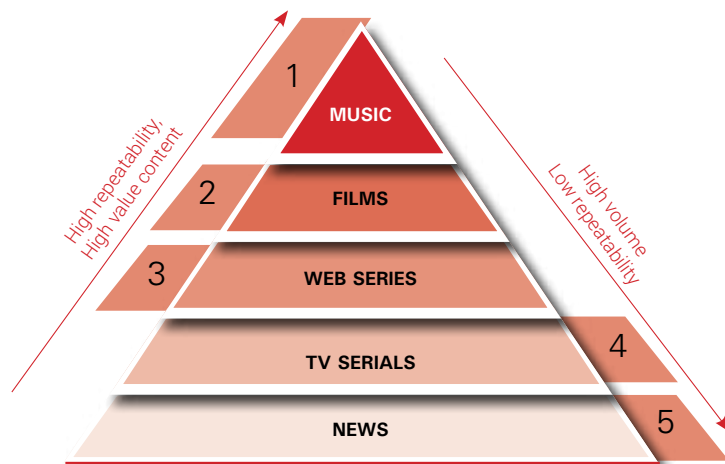
- **Live Events & Concert Revenue**

Live Events and Concerts rocked the Music Industry in 2024. The organized live events segment grew 15% in 2024, driven by significant growth in ticketed events, government spending, B2B events and weddings. Live events and concert revenue indicate a significant positive impact on the music industry. As per the BookMyShow data cited in the EY report revealed that over 30,000 live events were hosted across 300 Indian cities in 2024. In Coldplay's 'Music Of The Spheres' concerts in Ahmedabad, the two-night event attracted over 2.22 lakh fans and generated an estimated economic impact of INR 641 crore.

OUTLOOK

The music industry is constantly evolving and innovative by exploring alternative monetization avenues to diversify their income streams. Due to the expansion of smartphones, growth in the Subscription Video on Demand (SVOD) base, higher publishing and performance revenues as compliance levels increase, the M&E segment is expected to grow at a 13% CAGR over the next three years to reach INR 78 billion.

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. 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.

Record labels remain a cornerstone of the music industry and are increasingly adopting new technologies, such as artificial intelligence and blockchain, to improve their operations and connect with fans. AI-powered algorithms analyze large amounts of data to identify patterns and make personalized recommendations. Platforms like Spotify, YouTube, or Apple Music, and social networks like Instagram or TikTok use highly developed algorithms to suggest content based on each user's tastes and behaviors. Vinyl and cassette comebacks blend nostalgia with modern-day innovation due to their unique listening experience and cultural significance.

Indian music is gaining international recognition and accessibility through global streaming platforms, driven by rising international fanbases and boosting the industry's revenue and expansion. As a result, export revenues are expected to reach INR 9 billion by 2027. Globalization brings both opportunities and opens up new markets for Indian music industry.

As internet access spreads, especially in rural areas, even more people will start listening to music online. This will open up new markets and bring Indian music to a larger audience. Moreover, the personalized playlists and recommendations on these platforms will make the listening experience more engaging.

HUMAN RESOURCES

TIPS MUSIC 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, 2025, the number of employees on the payroll of the Company were 59.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Information as per Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure – B to this Report. Further, the information pertaining to Rule 5(2) & 5(3) of the



aforesaid Rules, pertaining to the names and other particulars of employees is available for inspection at the registered office of the Company during business hours and the Annual Report is being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer either at the Registered Office address or by email to bijal@tips.in.

WHISTLE-BLOWER POLICY / VIGIL MECHANISM POLICY

In compliance with the provisions of Section 177(9) of the Act, 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 Policy is made available on the website of the Company at <https://website-cms.tips.in/assets/db003f9-b481-466e-a77f-20806f8ff1b3.pdf>.

RELATED PARTY TRANSCATIONS

The policy on Related Party Transactions as approved by the Board is made available on the website of the Company at <https://website-cms.tips.in/assets/8b955ad6-378e-4302-a8f6-41771c612d4d.pdf>. The Policy was amended to align it with the amendments in the SEBI Listing Regulations.

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis and the same were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

In pursuance to Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act are provided in Form AOC -2 as Annexure – C to this Report.

DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of financial year or the previous financial years. The Company did not accept any deposit during the year under review.

LOANS, GUARANTEES, OR INVESTMENTS

The particulars of Loans, Guarantees, and Investments made during the year under review are disclosed in the Financial Statements read together with notes, which forms part of this report.

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 Act, 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 under review, 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

A separate report on Corporate Governance is provided in a separate section of this report together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board has constituted a Corporate Social Responsibility ("CSR") Committee in terms of the provisions of Section 135 of the Act read with rule made thereunder. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report, which forms part of this report.

The Board has framed a CSR Policy for the Company, on the recommendations of the CSR Committee, and the is made available on the website of the Company at <https://website-cms.tips.in/assets/a8054d71-4ff4-454d-8111-faa54116e2ae.pdf>.

The Annual Report on CSR activities containing details of expenditure incurred by the Company and brief details on the CSR activities are provided in Annexure – D to this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended March 31, 2025 is provided in a separate section, forms part of this Report and is also made available on the website of the Company at <https://tips.in/annual-reports>.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company as on March 31, 2025, in form MGT -7, is made available on the website of the Company at <https://tips.in/annual-returns>.

MAINTENANCE OF BOOKS OF ACCOUNTS OF COMPANY AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY

The Company maintains its books of accounts at 402, Everest Classic, Plot no. 390, Linking Road, Khar - West Mumbai 400052, Maharashtra, India.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

The Company has arranged an interactive awareness workshop in this regard for employees during the year under review.

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:

- There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year and date of this Report;
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;

- There were no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there was no instance of one-time settlement with any bank or financial institution.
- The Company does not have holding company or subsidiary company, hence the provisions of Section 197(14) of the Act relating to receipt of remuneration or commission by the Managing Director and Executive Director from such entities, are not applicable.
- There has been no change in the nature of business of the Company;
- There was no revision of the financial statements and the Board's Report of the Company during the year under review.

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 changes 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 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 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 23, 2025



Annexure - A

FORM NO. MR-3

Secretarial Audit Report for the financial year ended March 31, 2025

[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 MUSIC LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Tips Music 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 expiations 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, 2024 to March 31, 2025, ("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, 2025 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; Not Applicable during the financial year
 - vii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; Not Applicable

during the financial year

- viii. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable during the financial year
 - ix. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable during the financial year
 - x. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable during the financial year
- 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 were 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, during the period under review, the Company has changed its name from Tips Industries Limited to Tips Music Limited effective from September 12, 2024.

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

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

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

UIN: P1996MH055800
Peer Review No: 6392/2025

Bhaskar Upadhyay
Partner

FCS: 8663

C.P. No.: 9625

UDIN: F008663G000178877

Place: Mumbai

Date: April 23, 2025



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, 1959
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. The Maternity Benefit Act, 1961
13. GST Act, 2017
14. Income Tax Act, 1961
15. The Cinematograph Act, 1952
16. The Copyright Act, 1957
17. Trademarks Act, 1999
18. Indian Stamp Act, 1899
19. The Indian Contract Act, 1872
20. Digital Personal Data Protection Act, 2023
21. Information Technology Act, 2000
22. The Micro, Small and Medium Enterprises Development Act, 2006
23. The Negotiable Instrument Act, 1881

Annexure - B

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	15.65	NIL
Mr. Girish Taurani	Executive Director	8.38	NIL
Mr. Ramesh Taurani*	Executive Director	NA	NA

Employees who were in employment for the whole financial years 2023-24 and 2024-25

* Mr. Ramesh Taurani didn't draw any remuneration during the financial year 2024-25.

The Independent Directors were paid only sitting fees during the financial year 2024-25.

- (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	13.30%
Ms. Bijal Patel	Company Secretary	14.29%

* Appointed w.e.f. October 1, 2024

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

For employees who were in employment for the whole of financial years 2023-24 and 2024-25, percentage increase in the median remuneration of employees is 13.00%.

- (d) The number of permanent employees on the rolls of the Company: 59 Employees as on March 31, 2025.

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

The average increase made in salaries of employees other than managerial personnel in the financial year 2024-25 was 19.33%. 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.



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

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

For and on behalf of the Board of Directors

Kumar S. Taurani

Chairman and Managing Director

DIN: 00555831

Date: April 23, 2025

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, advances given or received in relation thereto and reimbursements for business purpose for an aggregate amount of up to INR 40 Crores
Duration of the contracts/ arrangements/ transactions	One year i.e. Financial Year 2024-25 (which is valid upto the date of the 29 th 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	January 23, 2024
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 23, 2025
Place: Mumbai



Annexure - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Tips believes in sharing its profits not only with its members but also with the society around it. Through its CSR initiatives, the Company will continue to enhance value and promote social sustainability, environmental development, and the social welfare of 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	Chairman Managing Director	1	1
2	Mrs. Tara Subramaniam	Member Independent Director	1	1
3	Mr. Amitabh Mundhra [^]	Member Independent Director	1	1
4	Mr. Rajan Singh [*]	Member Independent Director	0	0

[^]Resigned w.e.f. closure of business hours on April 29, 2024

^{*}Appointed as Member w.e.f. April 30, 2024

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://website-cms.tips.in/assets/0d036ae4-1f28-4bcd-8745-e9dc66b37684.pdf>

CSR Policy – <https://website-cms.tips.in/assets/a8054d71-4ff4-454d-8111-faa54116e2ae.pdf>

CSR projects - <https://website-cms.tips.in/assets/12023c41-795f-4b27-a535-dad180be12e4.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 12,075.43 lakhs
- (b) **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** INR 241.51 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 241.51 lakhs
6. (a) **Amount spent on CSR projects (both ongoing project and other than ongoing project):** INR 175.06 lakhs including INR 83.14 lakhs previous year unspent CSR amount of ongoing project
- (b) **Amount spent in administrative overheads:** NIL
- (c) **Amount spent on impact assessment, if applicable:** NIL
7. (a) **Total amount spent for the financial year [(a) + (b) + (c)]:** INR 175.06 lakhs including INR 83.14 lakhs previous year unspent CSR amount of ongoing project
- (b) **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
175.06*	149.59	April 22, 2025	-	-	-

*Including INR 83.14 lakhs unspent CSR amount of ongoing project of previous financial year

- (c) **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	241.51
(ii)	Total amount spent for the Financial Year	91.92
(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 83.14 lakhs unspent CSR amount of ongoing project of previous financial year

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

Amount (INR In Lakhs)

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
					Amount	Date of transfer		
1	FY 2021-22	32.00	0.00	0.00	NIL	NA	0.00	NA
2	FY 2022-23	3.25	0.00	32.00	NIL	NA	0.00	NA
3	FY 2023-24	83.14	0.00	3.25	NIL	NA	0.00	NA

9. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No**10. 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 the financial year 2024-25, the Company has spent an aggregate amount of INR 175.06 lakhs (out of which INR 83.14 lakhs was the unspent CSR amount of an ongoing project of the previous financial year 2023-24). The unspent CSR balance of INR 149.59 lakhs for the financial year 2024-25, pertaining to 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

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

Place: Mumbai
Date: April 23, 2025

Corporate Governance Report

CORPORATE PHILOSOPHY

TIPS MUSIC is built on a robust foundation of integrity, transparency, and ethical governance, firmly believing that sound Corporate Governance is key to attaining long-term objectives and maximizing stakeholder value. It prioritizes the highest standards of transparency and accountability in every aspect of its operations to safeguard the interests of all stakeholders. The Board views itself as a steward for its shareholders, recognizing its duty to create and protect their wealth in a sustainable manner. The Management fosters a culture of ethical business practices while ensuring full compliance with all relevant laws, rules, and regulations.

The Company's approach to Corporate Governance shapes its business strategies while ensuring financial responsibility, ethical conduct, and equitable treatment of all stakeholders, including regulators, employees, customers, suppliers, investors, and the broader community.

The Company has complied with the governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and hereby presents the Corporate Governance Report for the financial year ended March 31, 2025.

BOARD OF DIRECTORS

• Composition of Board

The Company has an optimum combination of Executive and Non-Executive Directors with one woman independent director in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations, as amended from time to time. As on March 31, 2025, the Board consists of six Directors comprising three Executive Directors and three Non-Executive Independent Directors. The Chairman of the Board is an Executive Director.

The Board is constituted with a high level of integrated, knowledgeable and committed professionals. It provides strategic direction and leadership and oversees the management policies and their effectiveness, looking at the long-term

interests of shareholders and other stakeholders. Brief profile of Directors is available at Company's website at <https://tips.in/board-of-directors/>.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, strategy, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board of Directors.

- **Changes in the Composition of the Board during FY 2024–25**
 - a) Appointment of Non-Executive Independent Directors**
 - i. Mr. Rajan Singh (DIN: 05339297) was appointed as a Non-Executive Independent Director of the Company, to hold office for a period of 5 years with effect from April 30, 2024.
 - ii. Mr. Chandrashekar Ponnuswamy (DIN: 07925188) was appointed as a Non-Executive Independent Director of the Company, to hold office for a period of 5 years with effect from October 16, 2024.
 - b) Resignation of Non-Executive Independent Directors**
 - i. Mr. Amitabh Mundhra (DIN: 00014227) has resigned from the post of a Non-Executive Independent Director of the Company, with effect from close of business hours on April 29, 2024, due to other commitments.
 - ii. Mr. Shashikant Vyas (DIN: 00237150) has resigned from the post of a Non-Executive Independent Director of the Company, with effect from close of business hours on August 27, 2024, due to pre-occupation.
- There were no other material reasons for their resignation.



• **Composition and Category of Directors, and Details of Directorships and Committee Positions in other entities as on March 31, 2025**

Name	Directorships [#]			Committee positions in listed and unlisted public companies ^{##}	
	No. of directorships	In listed companies	In unlisted public companies	Chairperson	Member
CHAIRMAN AND MANAGING DIRECTOR					
Mr. Kumar Taurani DIN: 00555831 Promoter	1	1	-	-	2
EXECUTIVE DIRECTORS					
Mr. Ramesh Taurani DIN: 00010130 Promoter	1	1	-	-	-
Mr. Girish Taurani DIN: 08695775 Promoter Group	-	-	-	-	-
NON-EXECUTIVE INDEPENDENT DIRECTORS					
Ms. Tara Subramaniam DIN: 07654007	6	5	1	1	8
Mr. Rajan Singh* DIN: 05339297	-	-	-	-	-
Mr. Chandrashekar Ponnuswamy ** DIN: 07925188	1	-	1	-	-

* Appointed w.e.f. April 30, 2024

** Appointed w.e.f. October 16, 2024

[#] Directorships include Public Companies (listed and unlisted) and exclude Directorships in Tips Music Limited, Private Limited Companies, Foreign Companies, Section 8 of the Act

^{##} Chairpersonship and Membership include only Audit Committee and Stakeholders' Relationship Committee of Public Companies (listed and unlisted) excluding Tips Music Limited

Mr. Kumar Taurani and Mr. Ramesh Taurani are related to each other as brothers and Mr. Girish Taurani is son of Mr. Kumar Taurani. None of the other directors are related to each other.

None of the Directors on the Board serve as Director or Independent Director in more than seven listed companies. 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, in 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 SEBI Listing Regulations.

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

- Name of other listed entities where directors of the Company held directorships as on March 31, 2025

Name	Name of listed entity #	Category
Mr. Kumar Taurani	Tips Films Limited	Chairman and Executive Director
Mr. Ramesh Taurani	Tips Films Limited	Managing Director
Mr. Girish Taurani	NIL	NIL
Mrs. Tara Subramaniam	Delta Corp Limited Nisus Finance Services Co Limited Punjab Chemicals and Crop Protection Limited Vascon Engineers Limited Restaurant Brands Asia Limited	Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director
Mr. Rajan Singh	NIL	NIL
Mr. Chandrashekar Ponnuswamy	NIL	NIL

Excluding Tips Music Limited

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

Name	Total Board meetings held during tenure	Board meetings attended	% of attendance	Attendance at last AGM held on July 26, 2024	Number of shares held in the Company
Mr. Kumar Taurani	5	5	100	Yes	2,01,99,640
Mr. Ramesh Taurani	5	5	100	Yes	2,01,45,000
Mr. Girish Taurani	5	5	100	Yes	59,43,340
Mrs. Tara Subramaniam	5	5	100	Yes	NIL
Mr. Amitabh Mundhra [^]	1	1	100	NA	NA
Mr. Shashikant Vyas ^{^^}	2	2	100	Yes	NA
Mr. Rajan Singh [*]	4	4	100	Yes	NIL
Mr. Chandrashekar Ponnuswamy ^{**}	2	2	100	NA	NIL

[^] Resigned w.e.f. closure of business hours on April 29, 2024

^{^^} Resigned w.e.f. closure of business hours on August 27, 2024

^{*} Appointed w.e.f. April 30, 2024

^{**} Appointed w.e.f. October 16, 2024

None of the Directors hold any convertible instrument.



- **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 SEBI 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 SEBI Listing Regulations and are independent of the Management.

As stipulated by the Code for Independent Directors under the Act and SEBI Listing Regulations, 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, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its 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://website-cms.tips.in/assets/e22f5639-39ed-40f1-a949-3042687813e4.pdf>

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

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning
- Leadership experience in managing companies including general management

- Comprehensive understanding of financial accounting, reporting and controls and analysis
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation

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

Sr. No.	Board of Directors	Experience
1	Mr. Kumar Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
2	Mr. Ramesh Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
3	Mr. Girish Taurani	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management Strategy development and implementation
4	Mrs. Tara Subramaniam	Industry Experience Accounting and Finance Experience Legal & Risk Management Strategy development and implementation

Sr. No.	Board of Directors	Experience
5	Mr. Rajan Singh	Industry Experience Leadership Experience Accounting and Finance Experience Risk Management
6	Mr. Chandrashekar Ponnuswamy	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 effective functioning.

- Directors and Officers Insurance**

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

- Board Meetings**

The Board of Directors of the Company met five times during the financial year 2024-25 on April 29, 2024, July 24, 2024, October 16, 2024 (two meetings were held on this date), January 22, 2025. The maximum time gap between two Board meetings was less than one hundred and twenty days. The necessary quorum was present for all 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.

- Review of legal compliance reports**

The Board periodically reviews compliance report with respect to the various laws applicable to the Company, as prepared and placed before it by the Chairman & Managing Director and Chief Financial Officer.

- 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 (PIT Regulations). 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 Act 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 Act and the SEBI Listing Regulations.

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Committees operate under the direct supervision of the Board and Chairpersons of the respective committees report to the Board about the deliberations and decisions taken by the Committees. The recommendations of the Committees are submitted to the Board for approval. Minutes of proceedings of the Committee meetings are circulated to the respective Committee members of the Board and placed before Board meeting for noting.

The Board has constituted the following Committees to take informed decisions in the best interests of the Company in accordance with the provisions of the Act 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 Act and the Regulation 18 of the SEBI Listing Regulations. Members of the Committee are considered financially literate and are deemed to have necessary accounting or financial management related expertise in terms of the SEBI Listing Regulations.

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

Name of the Members	Designation	No. of Meetings held during tenure	Meetings Attended
Mrs. Tara Subramaniam@ (Independent Director)	Chairperson	4	4
Mr. Amitabh Mundhra^ (Independent Director)	Chairman	1	1
Mr. Shashikant Vyas^^ (Independent Director)	Member	2	2
Mr. Rajan Singh* (Independent Director)	Member	3	3
Mr. Chandrashekar Ponnuswamy** (Independent Director)	Member	2	2
Mr. Kumar Taurani (Chairman & Managing Director)	Member	4	4

@ Appointed as Chairperson of the Committee w.e.f. April 30, 2024

^ Resigned w.e.f. closure of business hours on April 29, 2024

^^ Resigned w.e.f. closure of business hours on August 27, 2024

*Appointed w.e.f. April 30, 2024

**Appointed w.e.f. October 16, 2024

The Audit Committee met four times during the financial year 2024-25 on April 29, 2024, July 24, 2024, October 16, 2024, January 22, 2025. The meetings were scheduled well

in advance and not more than one hundred and twenty days elapsed between any two consecutive meetings. The necessary quorum was present for all Meetings. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.

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

During financial year 2024-25, the Board had accepted all recommendations of the Committee.

- Terms of Reference**

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

The terms of reference of the Audit Committee, inter alia, include, overseeing Company's financial reporting process, the annual financial statements and auditor's report thereon before submission to the board for approval; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; recommending appointment and remuneration of the auditors of the company; reviewing the adequacy of internal audit function, discussing with internal auditors of any significant findings and follow up there on; evaluating internal financial controls and risk management systems; approval or any subsequent modification of transactions of the Company with related parties, etc.

II. NOMINATION AND REMUNERATION COMMITTEE

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

- 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	3	3
Mr. Amitabh Mundhra [^] (Independent Director)	Member	1	1
Mr. Shashikant Vyas ^{^^} (Independent Director)	Member	1	1
Mr. Rajan Singh* (Independent Director)	Member	2	2
Mr. Chandrashekar Ponnuswamy** (Independent Director)	Member	1	1
Mr. Kumar Taurani (Chairman & Managing Director)	Member	3	3

[^] Resigned w.e.f. closure of business hours on April 29, 2024

^{^^} Resigned w.e.f. closure of business hours on August 27, 2024

*Appointed as member w.e.f. April 30, 2024

**Appointed as member w.e.f. October 16, 2024

The Committee met three times during the financial year 2024-25 on April 29, 2024, October 16, 2024 and January 22, 2025. 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 a secretary to the committee.

The Nomination and Remuneration Policy has been disclosed on website of the Company viz: <https://website-cms.tips.in/assets/7a18ea89-a3f7-4618-bb02-4ba83a8a8c19.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 NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Board, its committees, individual directors and Chairperson; review and recommendation of remuneration of Directors, senior management and KMP, review and approve the Nomination and Remuneration Policy of the Company etc.

- Performance Evaluation**

The Nomination and Remuneration Committee of the Board has laid out the evaluation criteria for performance evaluation of the Board, its Committees and all 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 2024-25 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, 2025 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 Act for attending the Board and Committee Meetings. During the financial



year 2024-25, the total sitting fees paid to the Non-Executive Independent Directors are as stated below:

(INR in Lakhs)

Director's Name	Mrs. Tara Subramaniam	Mr. Amitabh Mundhra [^]	Mr. Shashikant Vyas ^{^^}	Mr. Rajan Singh [*]	Mr. Chandrashekar Ponnuswamy ^{**}
Sitting Fees	8.00	2.00	4.00	6.00	4.00

[^] Resigned w.e.f. closure of business hours on April 29, 2024

^{^^} Resigned w.e.f. closure of business hours on August 27, 2024

^{*} Appointed w.e.f. April 30, 2024

^{**} Appointed w.e.f. October 16, 2024

The Criteria for making payments to non-executive directors has been disclosed on website at: <https://website-cms.tips.in/assets/fe978b92-d4a4-421a-ad4c-8c5393971bc3.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 resolution for re-appointment of Mr. Kumar Taurani as Chairman & 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 2024-25.

• 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

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Shashikant Vyas [^] (Non – Executive Independent Director)	Chairman	2	2
Mr. Rajan Singh [*] (Non – Executive Independent Director)	Chairman	2	2
Mr. Kumar Taurani Chairman & Managing Director	Member	4	4
Mr. Ramesh Taurani Executive Director	Member	4	4

[^] Resigned w.e.f. closure of business hours on August 27, 2024

^{*} Appointed as a Member w.e.f. October 16, 2024

The Committee met four times during the financial year 2024-25 on April 29, 2024, July 24, 2024, October 16, 2024 and January 22, 2025. The necessary quorum was present for all Meetings. The Chairman 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 Stakeholders Relationship Committee, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing 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, etc.

- Number of shareholders' complaints received during the financial year**

The number of shareholders' complaints received and resolved during financial year 2024-25 is given below:

- o Number of shareholders' complaints received – 2
- o Number of shareholders' complaints resolved –2

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

- Number of complaints 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, 2025, 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 Act 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 (Executive Director)	Chairman	1	1
Mrs. Tara Subramaniam (Independent Director)	Member	1	1
Mr. Amitabh Mundhra [^] (Independent Director)	Member	1	1
Mr. Rajan Singh* (Independent Director)	Member	0	0

[^]Resigned w.e.f. closure of business hours on April 29, 2024

*Appointed as Member w.e.f. April 30, 2024

The Committee met once during the financial year 2024-25 on April 29, 2024.

- Terms of Reference**

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

The terms of reference of the CSR Committee, inter alia, include formulation and recommendation of the CSR Policy and the Annual Action Plan for the financial year and review and monitoring of the implementation of CSR projects, submit annual report of CSR activities to the Board etc.

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://website-cms.tips.in/assets/a8054d71-4ff4-454d-8111-faa54116e2ae.pdf>. The Annual Report on CSR activities for the financial year 2024-25 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 the SEBI Listing Regulations, 2015.

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

Name	Designation	No. of Meetings held during tenure	Meetings Attended
Mr. Kumar Taurani (Executive Director)	Chairman	3	3
Mr. Ramesh Taurani (Executive Director)	Member	3	3
Mr. Amitabh Mundhra [^] (Independent Director)	Member	1	1
Mrs. Tara Subramaniam [@] (Independent Director)	Member	2	2

[^] Resigned w.e.f. closure of business hours on April 29, 2024

[@]Appointed as a Member w.e.f. April 30, 2024

The Committee met three times during the financial year 2024-25 on April 29, 2024, October 16, 2024 and January 22, 2025. The necessary quorum was present for all Meetings. 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, formulation of the risk management policy, and monitoring the implementation of the Policy, ensuring proper systems and processes are in place to monitor and evaluate the risks associated with the business of the company, etc.

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
July 26, 2024 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	<ul style="list-style-type: none"> • Appointment of Mr. Rajan Singh (DIN: 05339297) as a Non-Executive Independent Director of the Company • Change of name of the Company from Tips Industries Limited to Tips Music Limited, and subsequent amendments to the Memorandum of Association and Articles of Association of the Company
August 10, 2023 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	NIL
August 29, 2022 at 11.00 a.m. (IST)	Video conferencing/ other audio-visual means	<ul style="list-style-type: none"> • Re-appointment of Mr. Kumar Taurani as Chairman and Managing Director and Mr. Girish Taurani as Executive Director of the Company for a period of three years commencing from June 1, 2022 and payment of remuneration • 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.

POSTAL BALLOT

During the year 2024-25, 2 (Two) resolutions were passed through postal ballot in accordance with the provisions of Sections 110 and 108 of the Act read with rules made thereunder and Regulation 44 of the SEBI Listing Regulations.

The details of resolutions & results of Postal Ballot are as under:

1. Special Resolution: Approval for Buyback of Equity Shares

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 and 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.

2. Special Resolution: Appointment of Mr. Chandrashekar Ponnuswamy (DIN: 07925188) as Non-Executive Independent Director of the Company to hold office for a period of five consecutive years from October 16, 2024.

Particulars of Voting	Total number of valid Votes	% of total number of valid votes cast
Votes cast in Favour	97,651,106	99.9935
Votes cast in Against	6,382	0.0065

The voting period for remote e-voting was commenced on November 2, 2024 (9:00 a.m. IST) and ended on December 1, 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 December 1, 2024 and declared on December 2, 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, Practicing 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 the 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: <https://tips.in/annual-reports>.

- **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.

- **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/>.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism

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

The Company has designated the email IDs: bjjal@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 Wednesday, July 30, 2025 at 11:00 a.m. (IST) through video conferencing or other audio-visual means.

- **Financial Year**

Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	NA

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

The equity shares of the Company are listed at:

BSE Limited

PJTowers, Dalal Street, Fort, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

The annual listing fee for the year 2025-26 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.

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

Pursuant to the acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, accordingly the name of RTA of the Company is changed from Link Intime India Private Limited to MUFG Intime India Private Limited, Registrar and Share Transfer Agent, with effect from December 31, 2024. All work related to Share Registry are handled by the Company's Registrar and Share Transfer Agent.

The communication address of the Registrar and Share Transfer Agent is given hereunder:

MUFG Intime India Private Limited
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@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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

MUFG Intime India Private Limited has launched an Investor Self-Service Portal, called 'SWAYAM'. This empowers shareholders to access information through a dashboard for all companies, in which they hold shares, serviced by MUFG Intime India Private Limited. This portal enables shareholders to obtain an updated status on their electronic and physical (KYC-compliant) holdings across various companies as 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://in.mpms.mufig.com/Swayam_info.html.

• 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.

• Distribution of Shareholding as on March 31, 2025

No. of Equity Shareholdings	No. of Shareholders	Percentage of shareholders	No. of Shares for the range	Percentage of shareholding
1 - 500	64627	91.46	5398017	4.22
501 -1000	3106	4.40	2283139	1.79
1001 -2000	1413	2.00	2053145	1.61
2001 -3000	471	0.67	1175331	0.92
3001 - 4000	190	0.27	671532	0.53
4001 - 5000	174	0.25	827789	0.65
5001 - 10000	300	0.42	2211163	1.73
10001 - above	384	0.54	113211474	88.56
Total	70665	100.00	127831590	100.00

• Shareholding Pattern as on March 31, 2025

Category	No. of Equity Shares held	Percentage of share held
Promoters and Directors	82009554	64.15
Public	23514856	18.40
Foreign Portfolio Investors (Corporate) - I	9380334	7.34
Mutual Funds	4064908	3.18
Other Bodies Corporate	3484243	2.73
Hindu Undivided Family	2130084	1.67
Foreign Portfolio Investors (Corporate) - II	1132304	0.89
Non-Resident Indians	1110626	0.87
Alternate Invst Funds - III	439731	0.34
Body Corporate - Ltd Liability Partnership	321796	0.25
Investor Education And Protection Fund	217009	0.17
Trusts	11787	0.01
Clearing Members	7318	0.01
Key Managerial Personnel	7040	0.01
Total	127831590	100.00

• Dematerialization of shares and liquidity

As on March 31, 2025, 12,78,07,040 shares representing 99.98% 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, 2025 is given below:

Particulars	Shares	% of Shares
Physical Shares	24550	0.02
Demat Shares		
NSDL	36403170	28.48
CDSL	91403870	71.50
Total	127831590	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.

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

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

- **Plant locations**

The Company is in the business of creation, acquisition, monetization, and licensing of audio-video music content, in India and overseas, through digital licensing on various medium 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 Patel

Company Secretary and Compliance Officer
TIPS MUSIC 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 2024-25.

OTHER 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, 2025, there were no materially significant related party transactions, which had potential conflict with the interests of the Company at large.

All the contracts / arrangements / transactions entered 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 38(7) of Financial Statement, form 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://website-cms.tips.in/assets/8b955ad6-378e-4302-a8f6-41771c612d4d.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 Act 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 behaviour, 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://website-cms.tips.in/assets/ddb003f9-b481-466e-a77f-20806f8ff1b3.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 the 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, 2025, 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 as specified under Regulation 32 (7A) of the SEBI Listing Regulations.**

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

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

The Company has 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
Statutory Audit fees	15.50
Limited Review	5.00
Other Services (included in Legal and Professional Fees)	2.06
Reimbursement of expenses	0.49
Total	23.05

- **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 2024-25	NIL
2	Number of complaints disposed off during the financial year 2024-25	NIL
3	Number of complaints pending as on end of the financial year 2024-25	NIL

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

During the financial year 2024-25, the Company has not given any 'Loans and Advances' in the nature of loan to Firms/ Companies in which Directors are interested.



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

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

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

Among discretionary requirements, as specified in Part E of Schedule II of the SEBI 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, 2025.

- 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 the SEBI Listing Regulations.

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

As per regulation 34(3) read with Schedule V of the SEBI Listing Regulations, no shares of the Company are lying in 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 2024-25, the Company has transferred of INR 1,35,236 unclaimed dividends, outstanding for seven consecutive years, of the Company to IEPF. Further, 12,849 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 <https://www.iepf.gov.in/>, to the Company / Registrar and Transfer Agent (RTA).

After verification of the aforesaid documents submitted, the Company 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.

- **Disclosure of Certain Types of Agreement binding the Listed Entity**

The Company has not entered into agreements with shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chief Executive Officer affirming compliance of the Board of Directors and senior management to the code of conduct is annexed herewith as a part of the report.

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

To,
The Board of Directors
Tips Music Limited

I, Hari Nair, Chief Executive Officer of the Company, hereby declare that all the 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, 2025.

Date: April 23, 2025
Place: Mumbai

Hari Nair
Chief Executive Officer

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 Company has obtained a certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800) regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate 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 23, 2025

For and on behalf of the Board of Directors



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 Music Limited and Sushant Dalmia, Chief Financial Officer of Tips Music 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, 2025 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 23, 2025
Place: Mumbai

Sushant Dalmia
Chief Financial Officer

Date: April 23, 2025
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, 2025

TO WHOMSOEVER IT MAY CONCERN

This certificate is issued in accordance with the terms of your e-mail dated 16th April, 2025

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 MUSIC LIMITED (Formerly known as 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 2025, 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: F001926G000132056

Place: Thane

Date: April 23, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

**To
THE MEMBERS OF TIPS MUSIC LIMITED**

We have examined all the relevant records of **Tips Music Limited** ("the Company") for the purpose of certifying compliance of the conditions of the Corporate Governance as prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') for the period from April 1, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

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

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

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

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose

Date: April 23, 2025

Place: Mumbai

For M/s N. L. Bhatia & Associates

Practising Company Secretaries

UIN: P1996MH055800

Peer Review No.: 6392/2025

Bhaskar Upadhyay

Partner

FCS: 8663

CP No. 9625

UDIN: F008663G000178901

Business Responsibility and Sustainability Report

TIPS MUSIC firmly believes that our performance on environmental, social, and governance aspects is as important as our 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, and governance aspects and related risks and opportunities, governance structures and policies, stakeholder engagement, and the impact of our activities on the environment and society.

TIPS Music 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 music content and monetisation of the content library digitally in India and overseas through licencing 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 Music Limited (Formerly Known as 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	https://tips.in/
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	INR 12,78,31,590
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)**

Sr. 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 music content and monetisation of the content library digitally in India and overseas through licencing on various platforms	94.24%

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	100.00%

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

* As on March 31, 2025

19. Markets served by the entity**a. Number of locations**

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

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

The contribution of exports is 68.66% of total turnover of the company.

c. A brief on types of customers

Business to Business (B2B) – The Company engages with leading corporations operating in the Music 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)	59	40	67.80%	19	32.20%
2.	Other than Permanent (E)	42	28	66.67%	14	33.33%
3.	Total employees (D + E)	101	68	67.33%	33	32.67%

* 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)

Particulars	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.00	17.65	16.51	2.82	0.00	2.02	8.70	0.00	6.12

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.

24. CSR Details

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

(ii) **Turnover** – INR 3,10,68,72,889

(iii) **Net worth** – INR 2,09,54,16,798

VI. 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 2024-25			FY 2023-24		
		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 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://website-cms.tips.in/assets/df206a59-89ed-4490-9939-3c183725809d.pdf	2	-	All complaints were resolved	3	-	All complaints were resolved
Employees*	Yes, https://website-cms.tips.in/assets/ddb003f9-b481-466e-a77f-20806f8ff1b3.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	Artificial Intelligence (AI)	Opportunity and Risk	AI-generated music can be both a boon and a bane for the music industry. On one side, it opens up new avenues for creativity and democratizes music production, while on the other, it brings forth challenges related to copyright, royalties, and the value of human-created recorded music.	To strengthen copyright protection and adapt legal frameworks to address the challenges posed by AI-generated music.	Positive and Negative
3	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



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)
4	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
5	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
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, and 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 MUSIC firmly believes that our performance on environmental, social, and governance aspects is as important as our 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 and 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 INDICATOR

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	3	Induction programme for new Independent Directors, regulatory updates In additional, Refer Note no. 1	100.00%
Key Managerial Personnel	2	Business strategy, Risk Management, Compliance framework In additional, Refer Note no. 1	100.00%
Employees other than BoD and KMPs	2	POSH, Employee Benefit Program In additional, Refer Note no. 2	76.24%

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					
Compounding Fee					
No monetary penalties have been imposed on Directors/ KMPs of the Company					



		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 2024-25	FY 2023-24
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL

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

Particulars	FY 2024-25		FY 2023-24	
	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 2024-25	FY 2023-24
Number of days of accounts payable	89 days	85 days

10. 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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	NIL	NIL
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NIL	NIL
Share of Related Party Transactions in	a. Purchases (Purchases with related parties/ Total Purchases)	13.63%	25.79%
	b. Sales (Sales to related parties/ Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	NIL	20.08%
	d. 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 INDICATOR**

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 2024-25	FY 2023-24	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)**

Given the nature of the business, direct applicability of sustainable sourcing is limited to running of operations. The Company has initiated the use of biodegradable materials in place of plastics and plastic products.

- 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 INDICATOR

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	40	40	100.00%	-	-	NA	NA	-	-	-	-
Female	19	19	100.00%	-	-	19	100.00%	NA	NA	-	-
Total	59	59	100.00%	-	-	19	32.20%	-	-	-	-
Other than Permanent Employees											
Male	28	27	96.43%	-	-	NA	NA	-	-	-	-
Female	14	13	92.86%	-	-	14	100.00%	NA	NA	-	-
Total	42	40	95.24%	-	-	14	33.33%	-	-	-	-

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 2024-25	FY 2023-24
Cost incurred on well-being measure as a % of total revenue of the Company	0.24%	0.06%

Includes Maternity benefit, Health Insurance and Employee Food expenses



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

Benefits	FY 2024-25			FY 2023-24		
	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	NA	NA	NA	4.00%	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://website-cms.tips.in/assets/387c6448-dbbe-4330-992f-72d34bcac335.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	100.00%	100.00%
Total	100.00%	100.00%

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 2024-25					FY 2023-24				
	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	68	50	73.53%	11	16.18%	58	-	-	15	25.86%
Female	33	27	81.82%	7	21.21%	29	-	-	10	34.48%
Total	101	77	76.24%	18	17.82%	87	-	-	25	28.74%

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 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	68	68	100.00%	58	58	100.00%
Female	33	33	100.00%	29	29	100.00%
Total	101	101	100.00%	87	87	100.00%

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, 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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	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.

2. 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 and as per 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 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	59	47	79.66%			
Other than permanent	42	30	71.43%			
Total Employees	101	77	76.24%			

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 2024-25					FY 2023-24				
	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	40	-	-	40	100.00%	35	-	-	35	100.00%
Female	19	-	-	19	100.00%	15	-	-	15	100.00%
Other than Permanent										
Male	28	-	-	28	100.00%	23	-	-	23	100.00%
Female	14	-	-	14	100.00%	14	-	-	14	100.00%

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 ManagerialPersonnel #	2	90.00	1	16.00
Employees otherthan BOD and KMP^	26	7.19	10	12.10

* 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 FY 24 and FY 25

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

	FY 2024-25*	FY 2023-24*
Gross wages paid to females as % of total wages	17.09%	20.10%

* Includes permanent female employees who were in employment whole FY 24 and FY 25

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 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
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 contracts?

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 2024-25	FY 2023-24
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		
Total electricity consumption (D)	323.2836 Gigajoules	345.9708 Gigajoules
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D + E + F)	323.2836 Gigajoules	345.9708 Gigajoules
Total energy consumed (A + B + C + D + E + F)	323.2836 Gigajoules	345.9708 Gigajoules
Energy intensity per rupee of Turnover (Total energy consumed / Revenue from operations)	0.000000104	0.0000001428
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000002150	0.000003207
Energy intensity in terms of physical output	NA*	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 2024-25	FY 2023-24
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		
Water intensity (optional) – the relevant metric may be selected by the Entity		

Not Applicable, 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 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
(ii) To Groundwater		
(iii) To Seawater		
(iv) Sent to Third-parties		
(v) Others		
Total water discharged (in kilolitres)		

Not Applicable

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 2024-25	FY 2023-24
NOx		Not Applicable	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
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 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	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 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
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

No

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

Parameter	FY 2024-25	FY 2023-24
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)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		We do not produce or dispose of any kind of bio-medical, construction debris or radioactive waste. Hence it is not applicable.
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) – the relevant metric may be selected by the entity		
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	National
2.	Indian Music Industry	National
3.	Indian Performing Right Society Limited	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 2024-2025 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.

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	Not applicable, as we are not in manufacturing of goods and sourcing of goods is not a part of our principal business activities.	
Sourced directly from within the district and neighbouring districts		

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 2023-24
Rural	0	0
Semi-urban	0	0
Urban	0	0
Metropolitan	100.00%	100.00%

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	Not applicable to our digital contents
Safe and responsible usage	
Recycling and/or safe disposal	

**4. Number of consumer complaints in respect of the following**

	FY 2024-25			FY 2024-25		
	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	-

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

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

6. 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, the 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://website-cms.tips.in/assets/48f68583-cf1b-4c99-ab76-c59da514349e.pdf>.

7. 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.

8. 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 Music Limited
(Formerly known as Tips Industries Limited)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **Tips Music Limited (Formerly known as Tips Industries Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, 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 (SAs) 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 for the year ended March 31, 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matters was addressed in our audit
<p>Revenue Recognition</p> <p>The Company earns revenue based on contractual agreements with digital streaming platforms, broadcasters and other content licensees for the monetization of its music catalogue.</p> <p>As per the terms of these agreements:</p> <ul style="list-style-type: none"> Revenue is recognized by the Company based on reports/statements/usage dashboard provided by these customers. 	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> We have considered the revenue recognition policies of the Company and assessed the consistent application of these policies considering the requirements of Ind AS 115; Walkthroughs were performed to gain an understanding of processes and tested effectiveness of relevant internal controls, including management reviews, with respect to revenue recognition; We have selected sample transactions and performed substantive procedures regarding revenue from license fees by verifying relevant supporting documents and agreeing third-party reports/statements/usage dashboard;



Key Audit Matter	How the Key Audit Matters was addressed in our audit
<ul style="list-style-type: none"> The recognition of revenue involves assessing contractual terms, interpreting usage data and reports received from multiple platforms. Given the volume of transactions, and the judgment involved in ensuring revenue is recorded in the correct period and amount, we considered revenue recognition to be a key audit matter. <p>Refer Notes 2.4 and 29 to the financial statements</p>	<ul style="list-style-type: none"> Inquired with management regarding significant new contracts and relevant changes in existing contracts. The procedures also include reading significant new contracts to understand the terms and conditions and their impact on revenue recognition; We tested the revenue recognition for year end to verify the recognition of revenue in the correct period and amount; and Assessed the adequacy and appropriateness of the disclosures made in the financial statements to ensure they are accurate, complete, and comply with the requirements of Ind AS 115 - 'Revenue from contracts with customer'.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report and Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon. The Board's Report and Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Board's Report and Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated April 29, 2024, expressed an unmodified opinion on those statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38(1)(A) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds 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, 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;



- (2) The Management has represented, that, to the best of its knowledge and belief, no funds 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari

Partner

Membership No. 118894

UDIN: 25118894BMKXR3412

Place: Mumbai

Date: April 23, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF TIPS MUSIC LIMITED (FORMERLY KNOWN AS TIPS INDUSTRIES LIMITED)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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 made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025, 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.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner

Membership No. 118894
UDIN: 25118894BMKXR3412

Place: Mumbai
Date: April 23, 2025



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TIPS MUSIC LIMITED FOR THE YEAR ENDED MARCH 31, 2025.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, Investment property and right of use assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans to other entities.
- The details of such loans or advances to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Amount in lakhs	
Particulars	Loans
Aggregate amount granted/provided during the year	
- Other	18.61
Balance Outstanding as at balance sheet date in respect of above cases	
- Other	7.85

During the year the Company has not stood guarantee and provided security to any other entity.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans and investments made are not prejudicial to the interest of the Company.

- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated. Except for following, the borrowers have been regular in the repayment of the principal and payment of interest. The details of the same are follows:

Amount in lakhs

Name of the entity	Amount	Due Date	Date of Payment	Extent of delay	Remarks, if any
Advantage Raheja Hotels Private Limited	265.04	May 31, 2024	-	304	Principal and Interest remains outstanding as on March 31, 2025

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days, on the loans and advances in the nature of loans, are as follows:

Amount in lakhs

No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (if any)
1	250	15.04	265.04	Principal and Interest remains outstanding as on March 31, 2025

- (e) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and the records examined by us, dues relating to income-tax and service tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Amount in lakhs

Name of the statute	Nature of dues	Amount Demanded Rs.	Amount Paid Rs.*	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Demand of Tax, Interest & Penalty raised towards EA-2000 Audit conducted by Service tax department	192.03	14.40	April 2014 to November 2016	Commissioner of CGST and CEX (Appeals - III)
Income Tax Act, 1961	Demand of Dividend Distribution Tax	21.95	-	FY 2017 - 18	The Assistant Commissioner of Income Tax
Income Tax Act, 1961	Demand of Dividend Distribution Tax	17.58	-	FY 2019 - 20	Central Processing System

*Payments made under protest

There are no dues relating to goods and services tax, provident fund, employees' state insurance and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report 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 audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, there are no were funds raised on short term basis or there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any

- money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement 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 based on 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, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an 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 the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.



- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38(14) to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 (or mention 'the Act' if already defined) as disclosed in Note 38(4) to the financial statements
- (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the Act as explained in Note 38(4) to the financial statements.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxii) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner

Membership No. 118894
UDIN: 25118894BMKXR3412

Place: Mumbai
Date: April 23, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TIPS MUSIC LIMITED (FORMERLY KNOWN AS TIPS INDUSTRIES LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Tips Music Limited (Formerly known as Tips Industries Limited)** on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Tips Music Limited (Formerly known as Tips Industries Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

OPINION

In our opinion, the Company, has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to financial statements, 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 control 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 control 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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 control 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 M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

Nitin Tiwari
Partner

Membership No. 118894
UDIN: 25118894BMKXR3412

Place: Mumbai

Date: April 23, 2025

Balance Sheet as at March 31, 2025

Particulars	Notes	(All amounts in INR lakhs, unless otherwise stated)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	624.21	784.11
(b) Capital Work in Progress	3	73.13	1.53
(c) Investment Property	4	9.44	11.27
(d) Other Intangible Assets	5	24.15	-
(e) Financial Assets			
(i) Loans	6	-	10.23
(ii) Other financial assets	7	2,111.07	4,778.96
(f) Income Tax Assets(Net)	8	416.60	-
(g) Deferred Tax Assets(Net)	38(2)(D)	45.95	55.87
(h) Other non-current assets	9	573.28	683.01
Total Non-current assets		3,877.83	6,324.98
Current assets			
(a) Financial assets			
(i) Investments	10	9,548.79	9,127.97
(ii) Trade receivables	11	2,748.17	2,633.72
(iii) Cash and cash equivalents	12	4,081.09	4,852.29
(iv) Bank balances other than Cash and cash equivalents	13	39.74	8,266.63
(v) Loans	14	7.85	268.31
(vi) Other financial assets	15	11,687.64	575.80
(b) Income Tax Assets(Net)	16	-	157.78
(c) Other Current Assets	17	1,949.17	1,679.17
Total current assets		30,062.45	27,561.67
Total Assets		33,940.28	33,886.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,278.32	1,284.27
(b) Other equity	19	19,675.84	16,665.62
Total Equity		20,954.16	17,949.89
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	20	202.82	364.69
(b) Provisions	21	60.65	65.28
(c) Other Non-Current Liabilities	22	1,789.75	7,166.29
Total non-current liabilities		2,053.22	7,596.26
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	142.26	135.93
(ii) Trade payables	24		
(a) Total outstanding dues of micro enterprises and small enterprises		28.70	2.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,906.94	1,466.34
(iii) Other financial liabilities	25	393.48	286.53
(b) Other Current Liabilities	26	8,427.73	6,416.32
(c) Provisions	27	1.62	1.57
(d) Current tax liabilities(Net)	28	32.17	31.68
Total current liabilities		10,932.90	8,340.50
Total Equity and Liabilities		33,940.28	33,886.65
Material accounting policies	2		

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date
For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of
TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)
CIN :L92120MH1996PLC099359

Nitin Tiwari
Partner
ICAI Membership No. 118894

Kumar S. Taurani
Chairman & Managing Director
DIN : 00555831

Ramesh S. Taurani
Executive Director
DIN : 00010130

Hari Nair
Chief Executive Officer

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025



Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Year ended	Year ended
		March 31, 2025	March 31, 2024
I. Revenue from operations	29	31,068.73	24,158.07
II. Other income	30	1,899.23	1,437.75
Total Income		32,967.96	25,595.82
III. Expenses:			
Acquisition Cost/In house Music Production	31	5,277.77	4,383.60
Royalty expenses	32	433.83	352.04
Advertisement expenses	33	1,388.34	821.39
Employee benefits expenses	34	1,319.82	1,090.78
Finance cost	35	30.39	34.85
Depreciation and amortization expenses	36	219.57	197.12
Other expenses	37	1,980.01	1,663.32
Total Expenses		10,649.73	8,543.10
IV. Profit before Tax		22,318.23	17,052.72
V. Income tax expenses			
(1) Current Tax	38(2)	5,668.87	4,325.00
(2) Tax adjustments for earlier years	38(2)	(11.44)	-
(3) Deferred Tax	38(2)	4.65	11.02
Total income tax expenses		5,662.08	4,336.02
VI. Total Profit for the year		16,656.15	12,716.70
VII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment defined benefit plans (Net of taxes)	38(12(ii))	15.66	(37.16)
Other comprehensive income for the year		15.66	(37.16)
VIII. Total Comprehensive income for the year (V + VI)		16,671.81	12,679.54
Earnings per equity share (Nominal value per share INR 1/- (March 31, 2024 INR 1/-))			
(1) Basic	38(16)	13.02	9.90
(2) Diluted	38(16)	13.02	9.90

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date
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Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flow from operating activities		
Profit before tax	22,318.23	17,052.72
Adjustments for:		
Depreciation and amortisation expense	219.57	197.12
Provision for/ (write back of) doubtful debts and advances	281.43	101.93
Finance cost	30.39	34.85
Gain on Derecognised of Leases (Net)	(2.79)	-
Non-cash expenses adjustment for Gratuity	27.14	(37.16)
Unrealized foreign exchange loss/(gain) (Net)	(15.56)	13.40
Interest income	(1,146.82)	(852.21)
Bad Debts Written off	5.24	157.44
(Profit) on sale of Property, Plant and Equipment	-	(0.50)
Investment Income	(717.66)	(244.89)
Operating Profit before working capital changes	20,999.17	16,422.70
Changes in operating assets and liabilities		
(Increase)/Decrease in trade receivables & Other Receivables	11.90	(879.57)
Decrease in financial assets	36.92	80.76
Decrease / (Increase) in other current assets	(307.72)	1,901.11
(Decrease) / Increase in trade payables	467.18	(127.64)
(Decrease)/Increase in provisions	(10.79)	53.83
Increase/ (Decrease) in Financial Liabilities, Current & Non Current Financial Liabilities	(3,258.19)	10,236.28
Cash generated from operations	17,938.47	27,687.47
Direct Taxes Paid (Net of Refund)	(5,915.76)	(4,392.23)
Net cash flows from operating activities [A]	12,022.71	23,295.24
Cash flows from investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(153.59)	(278.95)
Proceeds from Sale of Property, Plant and Equipment	-	13.09
Investment in Mutual Funds	(13,674.32)	(15,946.17)
Redemption of Mutual Funds	13,866.80	8,072.28
Investment in Debentures	(197.86)	(302.21)
Redemption of Debentures	302.21	605.49
Investment in Bank deposits (Net)	138.40	(4,118.04)
Interest Received	775.13	852.21
Net cash flows from/(used in) investing activities [B]	1,056.77	(11,102.30)
Cash flow from financing activities		
Lease liabilities Paid	(183.14)	(132.78)
Finance Cost paid	-	(1.48)
Buyback of shares (including tax on Buyback / net of Buyback expenses)	(4,719.33)	-
Dividend paid (including tax on dividend)	(8,948.21)	(8,347.73)
Net cash flows (used in) financing activities [C]	(13,850.68)	(8,481.99)
Net increase / (decrease) in cash and cash equivalents [A + B + C]	(771.20)	3,710.95
Cash and cash equivalents at the beginning of the year	4,852.29	1,141.34
Cash and cash equivalents at the end of the year	4,081.09	4,852.29



Statement of Cash Flows for the year ended March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Notes:

- (i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- (ii) Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment adjusted for movement of capital work-in-progress.

(iii) Reconciliation of Cash and Cash equivalents with the Balance Sheet	As At March 31, 2025	As At March 31, 2024
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	2,480.48	3,048.91
Cash on Hand	1.61	3.38
In Fixed Deposit	1,599.00	1,800.00
Cash and Cash equivalents as at the year end	4,081.09	4,852.29

(iv) Reconciliation of movements of liabilities to cash flows arising from financial activities	As At March 31, 2025	As At March 31, 2024
(a) Lease Liabilities		
As at April 01, 2024	500.62	383.76
Cash flows:		
- Principal paid on lease liabilities	152.75	93.35
- Interest paid on lease liabilities	30.39	34.85
Non-cash flows:		
- New leases	-	210.21
- Interest expenses during the year	30.39	34.85
- Disposals	(2.79)	-
As at March 31, 2025	345.08	500.62

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date
For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of
TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)
CIN :L92120MH1996PLC099359

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Chief Executive Officer

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Statement of Changes in Equity at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Notes	Amount
Balance as at April 01, 2024	38(5)(a)	1,284.27
Changes in equity share capital during the current year	38(5)(a)	(5.95)
Balance as at March 31, 2025		1,278.32
Balance as at April 01, 2023	38(5)(a)	1,284.27
Changes in equity share capital during the current year		-
Balance as at March 31, 2024		1,284.27

B. Other Equity

Particulars	Notes	Reserves and Surplus			
		General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2024		403.65	446.32	15,815.65	16,665.62
Profit for the year		-	-	16,656.15	16,656.15
Other Comprehensive income for the year		-	-	15.66	15.66
Total Comprehensive income for the year		-	-	16,671.81	16,671.81
Transactions with owners in their capacity as owners :					
On buyback of shares	38(5)(a)	(5.95)	5.95	-	-
Buyback of equity shares, net of expenses and tax on buyback	38(5)(a)	-	-	(4,713.38)	(4,713.38)
Dividend paid on equity shares		-	-	(8,948.21)	(8,948.21)
		(5.95)	5.95	(13,661.59)	(13,661.59)
Balance as at March 31, 2025		397.70	452.27	18,825.87	19,675.84



Statement of Changes in Equity at March 31, 2025

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	Reserves and Surplus			Total
		General Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 01, 2023		403.65	446.32	11,483.84	12,333.81
Profit for the year		-	-	12,716.70	12,716.70
Other Comprehensive income for the year		-	-	(37.16)	(37.16)
Total Comprehensive income for the year		-	-	12,679.54	12,679.54
Transactions with owners in their capacity as owners :					
Dividend paid on equity shares		-	-	(8,347.73)	(8,347.73)
		-	-	(8,347.73)	(8,347.73)
Balance as at March 31, 2024		403.65	446.32	15,815.65	16,665.62

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date
For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of
TIPS MUSIC LIMITED
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Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

1. GENERAL INFORMATION

Tips Music Limited (Formerly known as Tips Industries Limited) (the 'Company') is a public limited company incorporated and domiciled in India. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The address of its registered office is 601, Durga Chambers, Linking Road, Khar (West), Mumbai – 400 052.

The Company is engaged in the acquisition and exploitation of music rights. It has a widespread presence across leading global digital platforms, including YouTube, Spotify, JioSaavn, Apple Music, Resso, Amazon Prime Music, and others. The Company's large and diversified music library comprises over 34,000 songs spanning all major genres and more than 25 languages, available to audiences worldwide

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein after referred to as 'Ind AS') including the Rules notified under the relevant provisions of Companies Act, 2013.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in

these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the assets or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve (12) months for the purpose of current or non-current classification of assets and liabilities.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakhs.

2.3 Use of Estimates:

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

2.4 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.

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.

Dividend and interest income:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the

expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.5 Leasing

2.5.1 The Company as lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the right-to-use asset arising from the head-lease.

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted in the Statement of Profit and Loss, on accrual basis in accordance with the respective lease agreements.

2.5.2 The Company as lessee

The Company enters into an arrangement for lease of buildings, plant and machinery including computer software. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

- a) Control the use of an identified asset,
- b) Obtain substantially all the economic benefits from use of the identified asset, and

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

- c) Direct the use of the identified asset

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-to-Use asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-to-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received.

Subsequently, the right-to-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-to-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-to-use asset. The estimated useful life of right-to-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether a right-to-use asset is impaired and accounts for any identified impairment loss.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of

factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-to-use assets. Where the carrying amount of the right-to-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

Lease liability payments are classified as cash used in financing activities in the cash flow statement.

2.6 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for further productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

A liability for termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.8 Taxation

Income tax expense represents the sum of current tax and deferred tax.

2.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arises from the initial recognition of goodwill.

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

Deferred tax liabilities and assets 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 the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.9 Property, plant and equipment (PPE)

PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment

loss, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standards of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values using the straight-line method over their useful lives estimated by Management, which are similar to useful life prescribed under Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Cost of Leasehold improvements and Leasehold building is amortised over a period of lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.10 Investment properties

Property which is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as an investment property. Investment property is measured initially at its cost, including related transaction costs.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed when incurred.

Depreciation on investment property is provided on a pro rata basis on a straight-line method over the estimated useful lives. Useful life of assets, as assessed by the Management, corresponds to those prescribed by Schedule II- Part 'C' of the Companies Act, 2013.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in Statement of Profit and Loss in the period of derecognition.

2.11 Intangible assets

2.11.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are acquired separately are carried at cost less accumulated impairment losses.

2.11.2 Useful lives of intangible assets

Software is amortised on straight line basis over the estimated useful life of up to three years .

De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.12 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest of the cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.13 Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flow (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

2.13.1 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.14 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.15 Financial assets

All regular way purchases of sales of financial assets are recognised or de-recognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

2.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.15.2 Effective interest method

The effective interest is a method of calculating the amortised cost of debt instruments and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where applicable, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.15.3 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects

to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses that represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12 month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, that is indicative of significant increase in credit risk since initial recognition.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.15.4 De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss on disposal of that financial asset.

2.15.5 Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period and the exchange differences are recognised in profit or loss.

2.16 Financial liabilities and equity instruments

2.16.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and equity instrument.

2.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

2.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

2.16.3.1 Financial liabilities subsequently measured at amortised cost

The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.16.3.2 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2.16.3.3 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

2.16.3.4 De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty

of a debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.17 Offsetting

Financial assets and financial liabilities are off set and the net amount is presented when and only when, the Company has legally enforceable right to set off the amount it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.18 Cash and Cash equivalents

The Company's cash and cash equivalents consists of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal.

For the purposes of cash flow statement, cash and cash equivalents comprise cash and cheques in hand, bank balances, demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current financial liabilities.

2.19 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performances of the operating segments of the Company.

2.20 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

shareholders of the Company by weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effect of all dilutive potential ordinary shares, which includes all stock options granted to employees.

2.21 Exceptional items

Exceptional items refer to items of income or expenses within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their disclosure is considered necessary to explain the performance of the Company.

2.22 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such event is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Taxation

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for deferred and current taxation at the rates of tax prevailing at the year-end unless future rates have been substantively enacted. These calculations represent best estimate of the tax charge that will be incurred and recovered but actuals may differ from the estimates made and therefore affect future financial results. The effects would be recognised in the Statement of Profit and Loss.

Deferred tax assets arise in respect of unutilised losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the asset can be utilised or to the extent they can be offset against related deferred tax liabilities. In assessing recoverability, estimation is made of the future forecasts of taxable profit, including for transactions expected to be consummated during the current year. If these forecast profits do not materialise, they change, or there are changes in tax rates or to the period over which the losses or timing differences might be recognised, then the value of deferred tax assets will need to be revised in a future period.

3.2 Depreciation and useful lives of property, plant and equipment and intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Intangible assets are amortized over its estimated useful lives. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortization for future periods is adjusted if there are significant changes from previous estimates.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3.3 Expected credit losses on financial assets

The impairment provision of financial assets are based on assumption about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer's creditworthiness, existing market condition as well as forward looking estimates at the end of each reporting period.

3.4 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

3.5 Fair value measurements and valuation process

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Further, the Company has used valuation experts for the purpose of ascertaining fair value for certain assets and liabilities. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent that it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.6 Defined benefit obligations

The costs of providing other post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 "Employee benefits" over the period during which benefits is derived from the employees' services and is determined based on valuation carried out by independent actuary. The costs are

determined based on assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to change in these assumptions.

3.7 Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right-to-use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term is included in the lease term, if it is reasonably certain that the lessee would exercise the option. The Company reassesses the option when significant events or changes in circumstances occur that are within the control of the lessee.

4. RECENT PRONOUNCEMENTS

New accounting standards, amendments and interpretations adopted by the Company effective from 1 April 2024:

Ind AS 117 Insurance Contracts:

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

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- a. A specific adaptation for contracts with direct participation features (the variable fee approach)
- b. A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the financial statements as the Company had not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

Amendment to Ind AS 116 Leases - Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale

and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have any material impact on the financial statements as the Company had not entered any sale and leaseback arrangement.

Standards issued but not yet effective

MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2025 making amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, w.r.t Lack of exchangeability' w.e.f. 1 April 2025. These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Description of Assets	Plant and Equipment	Furniture and Fixture	Vehicles	Office Equipment	Right to Use [Refer Note no 38(3)]	Total	Capital work in progress [Refer Note no 3.2]
I. Cost							
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	-
Disposals	-	(3.78)	(9.48)	(26.23)	-	(39.49)	-
Balance as at March 31, 2024	5.36	56.40	655.78	323.55	685.22	1,726.31	-
Balance as at April 01, 2024	5.36	56.40	655.78	323.55	685.22	1,726.31	-
Additions	-	3.47	45.80	24.82	-	74.09	-
Disposals	-	(43.52)	(42.91)	(151.29)	(37.14)	(274.86)	-
Balance as at March 31, 2025	5.36	16.35	658.67	197.08	648.08	1,525.54	-
II. Accumulated Depreciation							
Balance as at April 01, 2023	5.36	50.33	367.47	238.67	112.93	774.76	-
Depreciation	-	0.88	38.36	33.22	121.88	194.34	-
Disposals	-	(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	-
Balance as at April 01, 2024	5.36	49.11	396.35	256.57	234.81	942.20	-
Depreciation	-	1.63	44.70	32.19	133.21	211.73	-
Disposals	-	(43.52)	(42.91)	(151.29)	(14.88)	(252.60)	-
Balance as at March 31, 2025	5.36	7.22	398.14	137.47	353.14	901.33	-
III. Net Block Value							
As at March 31, 2024	-	7.29	259.43	66.98	450.41	784.11	1.53
As at March 31, 2025	-	9.13	260.53	59.61	294.94	624.21	73.13

3.1. CONTRACTUAL OBLIGATIONS

As of March 31, 2025 and March 31, 2024, the company has no material contractual commitments for acquisition of property, plant and equipments.

3.2. CWIP AGEING SCHEDULE :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
As at March 31, 2025					
Projects in Progress	73.13	-	-	-	73.13
As at March 31, 2024					
Projects in Progress	1.53	-	-	-	1.53

As on date of the balance sheet, there are no projects whose completion is overdue or has exceeded the cost, based on the approved plan.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

4 INVESTMENT PROPERTY

	As at March 31, 2025	As at March 31, 2024
Cost		
Balance as at beginning of the year	83.51	83.51
Additions	-	-
Disposals/Deductions	(4.85)	-
Balance as at end of the year	78.66	83.51
Accumulated depreciation		
Balance as at beginning of the year	72.24	69.46
Depreciations	1.83	2.78
Disposals/Deductions	(4.85)	-
Balance as at end of the year	69.22	72.24
Net block	9.44	11.27

The Company has entered into operating leases on its investment properties. Refer Note no. 38(3.2) for details.

4.1 Information regarding amounts recognised in profit and loss for investment properties

	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties [Refer Note no. 30]	30.04	29.49
Less :		
Direct operating expenses arising from investment properties	1.04	0.60
Profit from investment properties before depreciation	29.00	28.89
Less – Depreciation for the year (Refer Note no. 36)	1.83	2.78
Profit from investment properties	27.17	26.11

4.2 Measurement of fair value of immovable properties

	As at March 31, 2025	As at March 31, 2024
Investment Properties	448.24	440.62

The above fair valuation is based on valuations done by Patwardhan Consultants Private Limited, an accredited independent valuer and is a register valuer as defined under Rule 2 of Companies (Register Valuers and Valuation) Rules, 2017

4.3 Title deeds of the immovable properties as set out in the above table are in the name of the Company

4.4 The Company has no restrictions on the realisability of its investment properties.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Description of Assets	Computer Software
I. Cost	
Balance as at April 01, 2023	-
Additions	-
Disposals	-
Balance as at March 31, 2024	-
Balance as at April 01, 2024	-
Additions	30.15
Disposals	-
Balance as at March 31, 2025	30.15
II. Accumulated Depreciation	
Balance as at April 01, 2023	-
Depreciation for the period	-
Disposals	-
Balance as at March 31, 2024	-
Balance as at April 01, 2024	-
Depreciation for the period	6.00
Disposals	-
Balance as at March 31, 2025	6.00
III. Net Block Value	
As at March 31, 2024	-
As at March 31, 2025	24.15

5.1. CONTRACTUAL OBLIGATIONS

As of March 31, 2025 and March 31, 2024, the company has no material contractual commitments for acquisition of intangible assets.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

6 LOANS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2025	As at March 31, 2024
Loan to employees	-	0.53
Other Loans	-	9.70
Total	-	10.23

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

Refer Note no. 38(9)(A) for fair value measurements and Note no. 38(9)(B) for information about the Company's exposure for financial risks.

Refer Note no. 38(15) for Additional regulatory information

7 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2025	As at March 31, 2024
Bank Deposits with more than 12 months maturity **	2,039.60	4,680.00
Security Deposits	71.47	65.37
Other Deposits *	-	33.59
Total	2,111.07	4,778.96

*Other deposit of INR NIL (PY INR 33.59 Lakhs) includes electricity deposit of INR NIL (Previous year INR 15.61 Lakhs) & Bank Guarantee INR NIL (PY INR 16.41 Lakhs)

**Pledged as security with electricity department for INR 20.54 Lakhs (PY INR NIL) and for issuing bank guarantee for INR 17.40 lakhs (PY INR NIL)

Refer Note no. 38(9)(A) for fair value measurements and Note no. 38(9)(B) for information about the Company's exposure for financial risks.

8 INCOME TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance Income tax (net of provision of tax)	416.60	-
Total	416.60	-

9 OTHER NON-CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2025	As at March 31, 2024
a] Advances for Music Rights	203.42	592.26
b] GST on customer advance recoverable from customer	369.86	90.75
Total	573.28	683.01

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)

10 INVESTMENTS

	Units as at March 31, 2025	Units as at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(1) Mutual Funds (Quoted)				
Investment carried at fair value through Profit & Loss				
Bandhan Money Manager Fund	3,74,536.22	-	160.30	-
ICICI Prudential Savings Fund	2,25,670.18	-	1,217.76	-
ICICI Prudential Corporate Bond Fund	25,05,957.72	25,05,957.72	765.61	705.32
Kotak Corporate Bond	-	29,578.01	-	1,005.61
Nippon India Banking & PSU Debt Fund	-	36,70,980.02	-	689.63
DSP Liquidity Funds	-	15,316.44	-	528.63
DSP Saving Funds	-	6,11,155.37	-	302.41
HDFC Liquid Fund	-	35,002.70	-	1,660.41
HDFC Short Term Debt Fund	24,21,069.20	-	758.02	-
ICICI Prudential Liquid Fund	-	1,91,872.06	-	685.76
ICICI Prudential Short Term Fund	16,99,528.70	16,99,528.70	1,088.73	1,001.57
DSP Strategic Bond Fund	14,488.70	21,694.93	514.54	702.63
Nippon India Liquid Fund	-	16,948.49	-	1,001.47
Nippon India Money Market Fund	23,173.68	14,192.04	955.20	542.32
Axis Treasury Advantage Fund	35,167.84	-	1,116.66	-
ICICI Prudential Money Market Fund	4,01,095.95	-	1,510.80	-
HDFC Long Duration Debt Funds	68,35,921.16	-	839.91	-
Nippon India Nivesh Lakshya Fund	23,40,213.91	-	423.40	-
(2) Debentures (Quoted)				
Investment carried at fair value through Profit & Loss				
Aye Finance Private Limited	200.00	-	197.86	-
Arman Financial Services Ltd	-	300.00	-	302.21
Total			9,548.79	9,127.97
Aggregate amount of quoted investments and market value thereof			9,548.79	9,127.97
Aggregate amount of unquoted investments			-	-
Aggregate amount of impairment in the value of investments			-	-

Refer Note no. 38(9)(A) for fair value measurements and Note no. 34(9)(B) for information about the Company's exposure for financial risks.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

11 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	2,748.17	2,633.72
Trade receivables - credit impaired	3.27	119.30
	2,751.44	2,753.02
Less: Provision for impairment of trade receivables	(3.27)	(119.30)
Total	2,748.17	2,633.72

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade receivables are due from firms or private companies respectively in which any director is partner, a director or a member.

Refer Note 38(13)(a) for trade receivable ageing

Refer Note no. 38(9)(A) for fair value measurements and Note no. 38(9)(B) for information about the Company's exposure for financial risks.

12 CASH & CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
a) Balances with banks:		
In current accounts	2,480.48	3,048.91
In deposits with original maturity of less than three months	1,599.00	1,800.00
b) Cash on hand	1.61	3.38
Total	4,081.09	4,852.29

Refer Note 38(9)(B) for information about the Company's exposure for financial risks.

13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
a) Deposits with banks with original maturity of more than 3 months but less than 12 months	-	1,499.00
b) Earmarked Balance with Banks (Gratuity A/c - BOB)	1.85	-
c) Other Bank Deposits	-	6,739.00
d) Earmarked Balance with Banks (Unclaimed Dividend)	37.89	28.63
Total	39.74	8,266.63

Refer Note 38(9)(B) for information about the Company's exposure for financial risks.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

14 LOANS

	As at March 31, 2025	As at March 31, 2024
Loan to employees (Unsecured, considered good)	7.85	7.08
Other Loans (Credit impaired)	250.00	261.23
	257.85	268.31
Less : Loss allowance	(250.00)	-
Total	7.85	268.31

There are no loans or advances in the nature of loans granted to promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- a) repayable on demand; or
- (b) without specifying any terms or period of repayment

Refer Note no. 38(9)(A) for fair value measurements and Note no. 34(9)(B) for information about the Company's exposure for financial risks.

15 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2025	As at March 31, 2024
a) Security Deposit *	255.17	255.03
b) Bank Deposits with more than 12 months maturity	10,740.00	-
c) Interest receivables	692.47	320.77
Total	11,687.64	575.80

* Includes amount paid to related parties INR 253.90 lakhs (PY INR 250.00 lakhs)

Refer Note 37(9)(B) for information about the Company's exposure for financial risks.

16 INCOME TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Advance Income tax (net of provision of tax)	-	157.78
Total	-	157.78

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

17 OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD)

	As at March 31, 2025	As at March 31, 2024
a) Advances for Music Rights		
- Related Party [Refer Note No. 38(7)]	-	326.29
- Others	1,509.25	1,032.44
b) Prepaid Expenses	17.66	9.03
c) Balances with Government Authorities	51.81	199.68
d) Advance against supply of goods and services	69.85	40.43
e) GST on customer advance recoverable from customer	300.60	71.30
Total	1,949.17	1,679.17

18 EQUITY SHARE CAPITAL [REFER NOTE NO. 38(5)]

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Ordinary shares of INR 1/- each (PY INR 1/- each)	20,00,00,000	2,000.00	20,00,00,000	2,000.00
Issued, Subscribed and fully paid up:				
Ordinary shares of INR 1/- each (PY INR 1/- each) [Refer Note No. 38(5)(a)]	12,78,31,590	1,278.32	12,84,26,590	1,284.27



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

19 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
1 General Reserves	397.70	403.65
2 Capital Redemption Reserve	452.27	446.32
3 Retained Earnings	18,825.87	15,815.65
Total	19,675.84	16,665.62

1 General Reserves

	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the year	403.65	403.65
Less: Transferred to Capital Redemption Reserve [Refer Note No. 38(5)(a)(i)]	5.95	-
Balance at the end of the year	397.70	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, 2025	As at March 31, 2024
Balance at the Beginning of the year	446.32	446.32
On buyback of equity shares [Refer Note No. 38(5)(a)(i)]	5.95	-
Balance at the end of the year	452.27	446.32

Capital redemption reserve: Amounts transferred from securities premium on redemption of issued shares.

3 Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the Beginning of the year	15,815.65	11,483.84
Profit for the year	16,656.15	12,716.70
Items of OCI recognised directly in retained earnings		
Remeasurement of post employment benefit obligations (net of taxes)	15.66	(37.16)
Buyback of equity shares, net of expenses and tax on buyback	(4,713.38)	-
Dividends	(8,948.21)	(8,347.73)
Balance at the end of the year	18,825.87	15,815.65

Retained Earnings : This reserves are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

20 LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities [Refer Note No 38(3)]	202.82	364.69
Total	202.82	364.69

21 PROVISION

	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability - Gratuity plan [Refer Note No. 38(12)]	60.65	65.28
Total	60.65	65.28

22 OTHER NON CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Advance from customers	1,789.75	7,166.29
Total	1,789.75	7,166.29

23 LEASE LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Lease liabilities [Refer Note No. 38(3)]	142.26	135.93
Total	142.26	135.93

24 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises [Refer Note No. 38(6)]	28.70	2.13
(b) Total outstanding dues other than micro enterprises and small enterprises	1,906.94	1,466.34
Total	1,935.64	1,468.47

* Includes amount paid to related parties INR 1.33 lakhs (PY INR NIL)

Refer Note 38(9)(B) for information about the Company's exposure for financial risks.

Refer Note 38(13)(b) for trade payable ageing



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

25 OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(a) Unclaimed Dividends **	37.89	28.63
(b) Security deposits received	9.00	9.00
(c) Payable for employee benefits	197.23	165.76
(d) Liabilities towards corporate social responsibility	149.36	83.14
Total Other Financial Liabilities	393.48	286.53

** 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.

26 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
(a) Advances from Customers	7,799.34	6,232.00
(b) Statutory liabilities	628.39	184.32
Total	8,427.73	6,416.32

27 PROVISION

	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability - Gratuity plan [Note No. 38(12)]	1.62	1.57
Total	1.62	1.57

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.

28 CURRENT TAX LIABILITY (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for current tax (net)	32.17	31.68
Total	32.17	31.68

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

29 REVENUES FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Services		
-Licence fees	31,068.73	24,158.07
Total Revenue from Operations	31,068.73	24,158.07

a) Disaggregated of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geography market and timing of revenue recognition. The Company believes that this disaggregation best depicts how the nature, amount, timing of our revenues and cash flows are affected by geography and other economic factors:

	License Fees - Music	
	Year ended March 31, 2025	Year ended March 31, 2024
Primary geographical markets		
Domestic	9,735.44	6,839.56
International	21,333.29	17,318.51
	31,068.73	24,158.07
Timing of Revenue Recognition		
Services transferred at a point in time	968.99	234.64
Services transferred over time	30,099.74	23,923.43
	31,068.73	24,158.07

b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

i) Closing balances:

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'trade receivables [Refer Note No 11]	2,748.17	2,633.72
Contract liabilities, which are included in 'income received in advance' [Refer Note No 22 & 26]	9,589.10	13,398.29

- The contract assets primarily relate to the Company's rights to consideration for services rendered but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

2. A receivable is a right to consideration that is unconditional upon passage of time. Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue from licenses where the customer obtains a “right to access” is recognised over the access period. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset for these cases as right to consideration is unconditional upon passage of time.

Invoicing in excess of earnings are classified as contract liability.

3. The Revenue recognised is equivalent to the contract price and there is no element of discount, rebates, incentives, etc. which are adjusted to revenue.
4. As at March 31, 2025 and March 31, 2024, the Company has no remaining obligations under existing contracts.

ii.] Changes in contract liabilities:

During the year ended March 31, 2025 and March 31, 2024, the Company recognised revenue (net of foreign exchange gain or loss) of INR 7,099.99 Lakhs and INR 3,526.95 Lakhs arising from opening contracted liabilities as of April 01, 2024 and April 01, 2023 respectively.

c] Performance obligation:

License Fees - Music:

The performance obligation of “right-to-use” of Music Licensing contracts gets satisfied at the time of entering into agreement/ contracts with customers.

In case of “right-to-access” of Music Licensing contracts, the Company undertakes activities that significantly affect the Music Licenses to which the customer has rights. In these cases, the performance obligation gets complete when the Customers accesses the music licenses. Payment is made as per the terms of the Contract.

Revenue from Music licensing where the customer obtains a “right to use” is recognised at the time the license is made available to the customer. Revenue from licenses where the customer obtains a “right to access” is recognised over the access period.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

30 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income		
On Cash and cash equivalents and other bank balances	1,087.58	756.66
On Unwinding of discount on security deposit	4.87	4.02
On Debentures	54.15	51.44
On Other Loans	-	10.02
On Inter Corporate Deposit	-	30.07
On Others	0.22	-
Rent Income	30.04	29.49
Net gain on disposal of property, plant and equipment	-	0.50
Gain on sale/fair valuation of current investments [net]	717.66	244.89
Liabilities/Provisions no longer required written back	-	10.98
Export Incentives	-	282.03
Gain on Termination of Lease	2.79	-
Other Non-operating Income	1.92	17.65
Total	1,899.23	1,437.75

31 ACQUISITION COST / IN-HOUSE MUSIC PRODUCTION

	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation of content - Film Titles	3,563.11	3,653.94
Amortisation of content - Non Film Titles	1,695.01	705.33
Artwork expenses	19.65	24.33
Total	5,277.77	4,383.60

32 ROYALTY EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Royalty expenses	433.83	352.04
Total	433.83	352.04



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

33 ADVERTISEMENT EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	1,388.34	821.39
Total	1,388.34	821.39

34 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	1,233.19	1,018.24
Contribution to provident and other Funds (defined contribution plans)	11.33	10.05
Post-employment gratuity benefits [Refer Note No. 38(12)]	27.14	21.11
Staff welfare expenses	48.16	41.39
Total	1,319.82	1,090.78

35 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expenses on Lease liabilities	30.39	34.85
Total	30.39	34.85

36 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment	78.53	72.46
Amortisation of right to use assets	133.21	121.88
Depreciation of investment properties	1.83	2.78
Amortisation of other intangible assets	6.00	-
Total	219.57	197.12

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

37 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity Expenses	12.22	12.05
Rent	46.80	58.40
Repairs & Maintenance	25.54	24.65
Insurance	38.08	10.83
Rates and Taxes	8.93	9.06
Legal and Professional Fees	881.87	729.09
Corporate social responsibility expenditure	241.63	168.11
Travelling and Conveyance	67.31	25.05
Auditors Remuneration (Refer below Note i)	20.99	18.25
Donation	23.09	13.56
Bad Debts and Advances Written Off	5.24	157.44
Directors Sitting Fees	24.00	33.00
Editing Expenses	24.65	34.64
Stamp duty registration and filing fees	22.98	34.74
Provisions for Doubtful Debts & Advances	281.43	112.91
Anti Piracy Expenses	25.00	25.00
Sales Promotion	35.61	13.10
Motor Car Exps.	15.43	45.99
Royalty Expenses	-	-
Other Miscellaneous Expenses	179.21	137.45
Total	1,980.01	1,663.32
i) Details of Auditors Remuneration		
Statutory Audit Fees	15.50	8.25
Limited Review	5.00	9.75
Other Services - (included in legal and professional fees)	2.06	7.00
Reimbursement of expenses	0.49	0.25
	23.05	25.25



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

38] NOTES FORMING PART OF FINANCIAL STATEMENTS

1] A] Contingent Liabilities to the extent not provided for in respect of :

Claims against the Company not acknowledged as debt	Year ended March 31, 2025	Year ended March 31, 2024
FEMA Act Matters	-	90.00
Service tax matter	192.02	192.02
Income tax matters	39.52	39.52
	231.54	321.54

Notes :

- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above pending resolution of the arbitration / appellate proceedings. Further, the liability above excludes interest and penalty except in cases where the Company has determined that the possibility of such levy is remote.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- The Company has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its financial statements.

2] Tax Expenses

A. Tax expense recognised in the Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	5,668.87	4,325.00
Tax adjustments for the earlier years	(11.44)	-
	5,657.43	4,325.00
Deferred Tax expense		
Origination and reversal of temporary differences	4.65	11.02
Total	5,662.08	4,336.02

B. Amounts recognised in other comprehensive income

	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurements of defined benefit liability (asset)	5.27	(12.50)
	5.27	(12.50)

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

C. Reconciliation of Income tax expenses and accounting profit :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a] Profit before tax	22,318.23	17,052.72
b] Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
c] Tax on accounting profit	5,617.05	4,291.83
d] i] Effect of non deductible expenses	66.90	45.72
ii] Effect of tax for prior period	(11.44)	-
iii] Others	(10.43)	(1.53)
Total Effect of tax adjustments [(i) to (iii)]	45.03	44.19
e] Tax expenses recognised during the year e = c + d	5,662.08	4,336.02

D. Movement in deferred tax balances

Major components of deferred tax assets and deferred tax liabilities as at March 31, 2025

Particulars	Deferred tax assets / (liabilities) as at April 01, 2024	(Charged) / credited to profit and loss	(Charged) / credited to OCI	Deferred tax assets / (liabilities) as at March 31, 2025
Deferred tax asset / (liabilities)				
Property, plant, equipment & intangible assets	28.58	(2.18)	-	26.40
Rent on leased assets	12.64	(0.02)	-	12.62
Employee benefit obligations	18.84	3.22	(5.27)	16.79
Provision for Doubtful Debts	30.03	70.84	-	100.87
Others	(34.22)	(76.51)	-	(110.73)
Net Deferred tax assets / (liabilities)	55.87	(4.65)	(5.27)	45.95

Gross deferred tax assets and liabilities are as follows:

Deferred tax asses / (liabilities) in relation to	Assets	Liabilities	Net
Property, plant, equipment & intangible assets	26.40	-	26.40
Rights of use assets	-	(74.23)	(74.23)
Lease liabilities	86.85	-	86.85
Employee benefit obligations	16.79	-	16.79
Provision for Doubtful Debts	100.87	-	100.87
Others	-	(110.73)	(110.73)
	230.91	(184.96)	45.95



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Major components of deferred tax assets and deferred tax liabilities as at March 31, 2024

Particulars	Deferred tax assets / (liabilities) as at April 01, 2023	(Charged) / credited to profit and loss	(Charged) / credited to OCI	Deferred tax assets / (liabilities) as at March 31, 2024
Deferred tax asset / (liabilities)				
Property, plant, equipment & intangible assets	11.70	16.88	-	28.58
Rent on leased assets	27.70	(15.06)	-	12.64
Employee benefit obligations	5.18	1.16	12.50	18.84
Provision for Doubtful Debts	4.37	25.66	-	30.03
Others	5.44	(39.66)	-	(34.22)
Net Deferred tax assets / (liabilities)	54.39	(11.02)	12.50	55.87

Gross deferred tax assets and liabilities are as follows:

Deferred tax assets / (liabilities) in relation to	Assets	Liabilities	Net
Property, plant, equipment & intangible assets	28.58	-	28.58
Rights of use assets	-	(113.36)	(113.36)
Lease liabilities	126.00	-	126.00
Employee benefit obligations	18.84	-	18.84
Provision for Doubtful Debts	30.03	-	30.03
Others	-	(34.22)	(34.22)
	203.45	(147.58)	55.87

E. Uncertain tax position

No material uncertain tax positions exist as at year-end.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

3] Lease

3.1] Company as a lessee

The Company has lease contracts for office premises used in its operations.

The Company also has certain leases of (buildings/equipment) with lease term up to 12 months and certain leases of low value. The Company applies the recognition exemptions relating to short-term leases and lease of low-value assets for these leases.

Following are the changes in the carrying value of right-of- use assets for the year ended March 31, 2025:

	Building / Office premises
Balance as at April 01, 2024	450.41
Additions	-
Amortisation	133.21
Disposals	22.26
Balance as at March 31, 2025	294.94

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2024:

	Building / Office premises
Balance as at April 01, 2023	356.06
Additions	216.23
Amortisation	121.88
Disposals	-
Balance as at March 31, 2024	450.41

The following is the movement in lease liabilities during the year ended March 31, 2025:

	Building / Office premises
Balance as at April 01, 2024	500.62
Additions	-
Interest expenses on lease liabilities	30.39
Disposals	2.79
Payments	183.14
Balance as at March 31, 2025	345.08

	Building / Office premises
Balance as at April 01, 2023	383.76
Additions	210.21
Interest expenses on lease liabilities	34.85
Disposals	-
Payments	128.20
Balance as at March 31, 2024	500.62



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

The following is the break-up of current and non-current lease liabilities:

	As at March 31, 2025	As at March 31, 2024
Current lease liabilities [Refer Note no. 23]	142.26	135.93
Non-current lease liabilities [Refer Note no. 20]	202.82	364.69
Total	345.08	500.62

Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows

Period	March 31, 2025	March 31, 2024
Within One year	166.87	167.38
One to Five years	211.57	399.82

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.

	March 31, 2025	March 31, 2024
Amounts recognised in profit and loss		
Short-term lease expenses (Refer Note no. (37))	46.80	58.40
Total rent expenses recognised in other expenses in profit and loss (Refer Note no. (37))	46.80	58.40
Interest expenses on lease liabilities [Refer Note no. (35)]	30.39	34.85
Amortisation of right-of-use assets [Refer Note no. (36)]	133.21	121.88
Amounts recognised in cash flows	March 31, 2025	March 31, 2024
Total cash outflows with respect to lease	183.14	132.78

3.2] Company as a Lessor

Operating Lease

- a] The Company has entered into operating leases for its investment properties (Note 4). These leases have terms for 1 (One) year.

During the year ended March 31, 2025 INR 30.04 Lakhs (March 31, 2024 INR 29.49 Lakhs) was recognised in profit and loss in relation to rental income from the investment properties (Refer note no. 30)

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

b) The minimum rentals receivable on leases of investment properties are as follows :

	March 31, 2025	March 31, 2024
Within 1 year	5.88	7.99
Between 1 and 2 years	-	-
Between 2 and 3 years	-	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
Later than 5 years	-	-
	5.88	7.99

4] 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, 2025	As at March 31, 2024
a	Amount required to be spent by the company during the year	241.51	168.11
b	Amount approved by the board to be spent by the Company during the year	241.51	168.11
c	Amount of expenditure incurred during the year		
	(i) Construction/acquisition of any assets	-	-
	(ii) On purposes other than (i) above		
	- in cash	92.15*	84.97
	- yet to be paid in cash	-	-
d	Details of related party transactions	NIL	NIL
e	Details of spent/unspent obligations		
	(i) Contribution to charitable trust	-	-
	(ii) Unspent amount in relation to :		
	- Ongoing projects	149.36	83.14
	- Other than ongoing projects	-	-
f	Nature of CSR activities	Animal Welfare, Promoting Education and Healthcare, women empowerments	Animal Welfare, promoting Healthcare, Education and healthcare for the underprivileged, STEM and scientific skill developments, women empowerments
g	Reason for shortfall	Pertains to ongoing projects**	Pertains to ongoing projects#
d	Shortfall at the end of the year	149.36	83.14
e	Total of previous years shortfall	83.14	3.25
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	-	-



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

* Includes interest income of INR 0.23 lakhs received from the unspent CSR amount transferred to a separate bank account.

**The Company will spend unspent CSR Amount, for the Financial year 2024-25, 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 2023-24, the Company has unspent amount of CSR obligation of INR 83.14 lakhs of ongoing Projects. The Company has transferred the unspent amount to a separate Unspent CSR Account and the same has been utilized for CSR activities during the financial year 2024-25.

Details of ongoing projects

In case of section 135(6) of the Companies Act, 2013 (Ongoing projects)

Amount of shortfall as at April 01, 2024	Amounts required to be spent during the year	Amounts spent during the year		Amounts of shortfall as at March 31, 2025
		From Company's bank accounts	From separate CSR unspent accounts	
83.14	241.51	92.15*	83.14	149.36

Amount of shortfall as at April 01, 2023	Amounts required to be spent during the year	Amounts spent during the year		Amounts of shortfall as at March 31, 2024
		From Company's bank accounts	From separate CSR unspent accounts	
3.25	168.11	84.97	3.25	83.14

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

5] Share Capital

a] Reconciliation of number of equity shares outstanding as on beginning and at the end of the year:

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	12,84,26,590	1,284.27	1,28,42,659	1,284.27
Buyback of equity shares during the year (Refer below Note (i))	(5,95,000)	(5.95)	-	-
Sub-division/split of equity shares (Refer below Note (ii))	-	-	115,583,931	-
Equity shares outstanding at the end of the year	12,78,31,590	1,278.32	12,84,26,590	1,284.27

- (i) Pursuant to provisions of Sections 68, 69 and 70(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, the Company has bought back 5,95,000 (Five Lakh Ninety Five Thousand) fully paid up equity shares of the Company of face value of INR 1/- (Rupee One only) each, from all the equity shareholders/beneficial owners of the Company (excluding promoters and promoters group) who holds Equity Shares as on the record date i.e. April 22, 2024, on a proportionate basis, through the tender offer route, at a price of INR 625/- (Rupees Six Hundred Twenty Five Only) per Equity Share for an aggregate amount of up to INR 3718.75 Lakhs (Rupees Thirty Seven Crores Eighteen Lakhs Seventy Five Thousands only) excluding the Transaction Cost. All 5,95,000 equity shares bought back were extinguished on May 14, 2024 and completed the aforesaid buyback offer.

The Company funded the buy back from its free reserves, including securities premium, as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Company has created "Capital Redemption Reserve" of INR 5,95,000 equal to the nominal value of the shares bought back as an appropriation from retained earnings.

- (ii) 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).
- b] 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.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

c] Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:

	March 31, 2025		March 31, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Kumar S Taurani	2,01,99,640	15.80	2,01,99,640	15.73
Ramesh S Taurani	2,01,45,000	15.76	2,01,45,000	15.69
Renu K Taurani	88,64,380	6.93	88,64,380	6.90

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares

Details of equity shares held by Promoters in the Company:

	March 31, 2025			March 31, 2024		
	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	15.80	0.07	2,01,99,640	15.73	(4.55)
Ramesh S Taurani	2,01,45,000	15.76	0.07	2,01,45,000	15.69	(4.55)
Renu K Taurani	88,64,380	6.93	0.03	88,64,380	6.90	(1.01)
Varsha R Taurani	59,47,310	4.65	0.02	59,47,310	4.63	(1.01)
Shyam M Lakhani	1,08,174	0.08	(0.01)	1,15,000	0.09	-

Details of equity shares held by Promoters Group of the Company:

	March 31, 2025			March 31, 2024		
	No. of shares	% of holding	% change during the period	No. of shares	% of holding	% change during the year
Girish K Taurani	59,43,340	4.65	0.02	59,43,340	4.63	-
Kunal K Taurani	59,43,340	4.65	0.02	59,43,340	4.63	-
Jaya R Taurani	49,52,790	3.87	0.01	49,52,790	3.86	-
Sneha R Taurani	49,52,790	3.87	0.01	49,52,790	3.86	-
Raveena R Taurani	49,52,790	3.87	0.01	49,52,790	3.86	-

The percentage shareholding above has been computed considering the outstanding number of shares of 12,78,31,590 and 12,84,26,590 as at March 31, 2025 and March 31, 2024 respectively

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

d) Information on equity shares bought back in preceeding five financial years from end of the reporting year.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Number of equity shares bought back	NIL	1,26,000	NIL	13,50,000	NIL

- e) 1. The Company has not bought back equity shares for consideration other than cash during the period of five years immediately preceding the reporting date.
2. The Company has not issued bonus shares during the period of five years immediately preceding the reporting date
3. The Company has not issued any shares for consideration other than cash in current and previous year

6) Dues to micro, small and medium enterprises

	March 31, 2025	March 31, 2024
a. Principal amount remaining unpaid to any supplier as at the year end	28.70	2.13
b. Interest due thereon	-	-
c. 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	-	-
d. 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	-	-
e. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f. The amount of further interest remaining due and payable even in succeeding year, untill 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)

7] Related Party Disclosure

i] List of related parties and nature of their relationship is furnished below:

a) 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 (w.e.f October 01, 2023)
	Mr. Sushant Dalmia - Chief Financial Officer
	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 (Resigned w.e.f closure of business hours on August 27, 2024)
	Mr. Rajan Singh (w.e.f. April 30, 2024)
	Mr. Chandrasekhar Ponnuswamy (w.e.f. October 16, 2024)
b) Close Member of Key Management Personnel (with whom the company had transactions)	Mrs. Renu K Taurani
	Mr. Kunal K Taurani
	Mrs. Krsna G Taurani
c) 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, 2025				March 31, 2024			
	Key Management Personnel	Close Member of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives (where transactions have taken place)	Total	Key Management Personnel	Close Member of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives (where transactions have taken place)	Total
Transactions entered during the year								
Rent Paid								
- Renu K Taurani		42.00		42.00	-	42.00	-	42.00
- Krsna G Taurani		2.60		2.60	-	-	-	-
Director Remuneration								
- Kumar S Taurani	168.00	-	-	168.00	168.00	-	-	168.00
- Girish K Taurani	90.00			90.00	90.00			90.00
Salary Paid								
- Hari Nair	200.00	-	-	200.00	140.00	-	-	140.00
- Sushant Dalmia	90.00	-	-	90.00	79.44	-	-	79.44
- Bijal Patel	16.00	-	-	16.00	14.00	-	-	14.00
- Krsna G Taurani	-	12.00		12.00	-	12.00	-	12.00
- Kunal K Taurani	-	2.50		2.50	-	30.00	-	30.00
Sitting Fees paid to Non Executive Independent Director								
- Tara Subramaniam	8.00	-	-	8.00	11.00	-	-	11.00
- Amitabh Mundhra	2.00	-	-	2.00	11.00	-	-	11.00
- Shashikant Vyas	4.00	-	-	4.00	11.00	-	-	11.00
- Rajan Singh	6.00	-	-	6.00				
- Chandrashekhar Poonuswamy	4.00	-	-	4.00				
Reimbursement of Expenses Payable / (Receivable)								
- Tips Films Limited			(17.80)	(17.80)			(83.52)	(83.52)
Advance paid against Remuneration								
- Kumar S Taurani	1.56	-	-	1.56	15.00	-	-	15.00
- Girish K Taurani	5.23	-	-	5.23	15.67	-	-	15.67
Advance Against Purchase of Assets								
- Mobify Technology Solutions Pvt Ltd	-	-	-	-		1.53		1.53



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2025				March 31, 2024			
	Key Management Personnel	Close Member of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives (where transactions have taken place)	Total	Key Management Personnel	Close Member of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives (where transactions have taken place)	Total
Sale of Assets								
- Tips Films Limited	-	-	-	-	-	-	12.59	12.59
Purchase of Assets								
- Mobify Technology Solutions Pvt Ltd	-	-	28.27	28.27	-	-	-	-
Repairs & Maintenance expenses								
- Mobify Technology Solutions Pvt Ltd	-	-	4.35	4.35	-	-	-	-
Audio Video Rights Expenses								
- Tips Films Limited	-	-	968.00	968.00	-	-	1,433.20	1,433.20
Balances Outstanding at the year								
Advance to Related Party								
- Tips Films Limited	-	-	-	-	-	-	326.29	326.29
Trade payables								
- Mobify Technology Solutions Pvt Ltd	-	-	(1.33)	(1.33)	-	-	-	-
Security deposit receivables								
- Renu K Taurani	-	250.00	-	250.00	-	250.00	-	250.00
- Krsna G Taurani	-	3.90	-	3.90	-	-	-	-

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.

8] Segment Reporting

- The segment information has been prepared in line with review of operating results by the Chief Operating Decision Maker (CODM) of the Company i.e the Board of Directors.
- The company is presently operating in Music (Audio/Video) activity. The CODM decides on allocation of the resources to the business taking holistic view of the entire setup and hence it is considered as representing a single operating statement.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

9] 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, 2025 Particulars	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	2,111.07	2,111.07	-	-	-	-
Current								
Investment	9,548.79	-	-	9,548.79	9,548.79	-	-	9,548.79
Trade Receivables	-	-	2,748.17	2,748.17	-	-	-	-
Cash & Cash Equivalents	-	-	4,081.09	4,081.09	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	39.74	39.74	-	-	-	-
Loans	-	-	7.85	7.85	-	-	-	-
Other Financial Assets	-	-	11,687.64	11,687.64	-	-	-	-
	9,548.79	-	20,675.56	30,224.35	9,548.79	-	-	9,548.79
Financial Liabilities								
Non Current								
Lease Liabilities	-	-	202.82	202.82	-	-	-	-
Current								
Lease Liabilities	-	-	142.26	142.26	-	-	-	-
Trade Payables	-	-	1,935.64	1,935.64	-	-	-	-
Other Financial Liabilities	-	-	393.48	393.48	-	-	-	-
	-	-	2,674.20	2,674.20	-	-	-	-



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

March 31, 2024 Particulars	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	9,127.97	-	-	9,127.97	9,127.97	-	-	9,127.97
Trade Receivables	-	-	2,633.72	2,633.72	-	-	-	-
Cash & Cash Equivalents	-	-	4,852.29	4,852.29	-	-	-	-
Bank Balances other than Cash and cash equivalents	-	-	8,266.63	8,266.63	-	-	-	-
Loans	-	-	268.31	268.31	-	-	-	-
Other Financial Assets	-	-	575.80	575.80	-	-	-	-
	9,127.97	-	21,385.94	30,513.91	9,127.97	-	-	9,127.97
Financial Liabilities								
Non Current								
Lease Liabilities	-	-	364.69	364.69	-	-	-	-
Current								
Lease Liabilities	-	-	135.93	135.93	-	-	-	-
Trade Payables	-	-	1,468.47	1,468.47	-	-	-	-
Other Financial Liabilities	-	-	286.53	286.53	-	-	-	-
	-	-	2,255.62	2,255.62	-	-	-	-

There are no transfers between Level 1 and Level 2 during the current and previous 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 has exposure to the following risks arising from financial instruments:

- * Credit Risk ;
- * Liquidity Risk ; and
- * Market Risk comprising of foreign exchange risk and other price 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 is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers

b] Cash and cash equivalents and Bank balances other than Cash and cash equivalents

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

c] Loans and Advances

The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.



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, 2025, the ageing of trade receivables was as follows

	Carrying amount	
	March 31, 2025	March 31, 2024
Neither past due nor impaired	1,580.37	1,659.32
Past due 1 - 90 days	1,167.70	1,087.31
Past due 91 - 180 days	0.10	-
Past due 181 - 365 days	-	-
Past due 366 days	3.27	6.39
	2,751.44	2,753.02

Management believes that the unimpaired amount which are past due are collectible in full

	March 31, 2025	March 31, 2024
Reconciliation of loss allowance provision of trade receivables		
Opening Balances	119.30	17.37
Add: Provision made during the year (net)	-	101.93
Less : Reversal of provision during the year (net)	116.03	-
Closing Balance	3.27	119.30

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

iii] Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2025	Contractual Cash Flows				
	Total	Less than 1 years	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities					
Lease Liabilities	378.44	166.87	140.20	71.37	-
Trade Payables	1,935.64	1,935.64	-	-	-
Other Financial Liabilities	393.48	393.48	-	-	-

March 31, 2024	Contractual Cash Flows				
	Total	Less than 6 months	1 - 2 years	2 - 5 years	More than 5 years
Financial Liabilities					
Lease Liabilities	567.20	167.38	175.75	224.06	-
Trade Payables	1,468.47	1,468.47	-	-	-
Other Financial Liabilities	286.53	286.53	-	-	-

iv] Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk currency risk and other risk such as equity price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

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, 2025 and March 31, 2024 are as below :

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

Currency	March 31, 2025		March 31, 2024	
	Financial Assets	Financial Liabilities	Financial Assets	Financial Liabilities
USD	1,337.36	90.00	1,752.89	-
Euro	-	1.55	9.20	0.65
GBP	-	-	3.00	-
Total	1,337.36	91.55	1,765.09	0.65

ii) Net Exposure to Foreign Currency Risk

Currency	March 31, 2025	March 31, 2024
USD	1,247.36	1,752.88
Euro	(1.55)	8.55
GBP	-	3.00
Total	1,245.81	1,764.43

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

iii) Sensitivity analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at March 31, 2025 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.

	March 31, 2025		March 31, 2024	
	Profit or Loss		Profit or Loss	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
USD - 10 % Movement	124.74	(124.74)	175.29	(175.29)
Euro - 10 % Movement	(0.15)	0.15	0.85	(0.85)
GBP - 10 % Movement	-	-	0.30	(0.30)

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 medium/short tenure funds and are not exposed to significant price risk.

10] Capital Management

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

The Company monitors capital on the basis of the net debt to adjusted capital ratio. This ratio is calculated as net debt dividend by adjusted capital. Net debts is calculayed as the total borrowings and lease liabilities less cash and cash equivalents and other bank balances. Adjusted capital includes all components of equity other than amounts accumulated in cash flow hedging reserve.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

The debt-to-adjusted-capital ratio were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings*	345.08	500.62
Less : Cash and cash equivalents	4,081.09	4,852.29
Less : Bank balances other than Cash and cash equivalents	39.74	8,266.63
Net debt	(3,775.75)	(12,618.30)
Total equity	20,954.15	17,949.89
Net debt to equity ratio	(0.18)	(0.70)

* Borrowings represent lease liabilities only

No changes were made in the objectives, policies or processed for managing capital during the current and previous year

11] Distribution made and proposed

	March 31, 2025	March 31, 2024
Dividend declared and paid during the year		
Final Dividend for the year ended March 31,2024 of NIL (March 31, 2023 - INR 0.50) per fully paid equity share	-	642.13
Interim Dividend for the quarter ended June 30,2024 of INR 2.00 per fully paid equity share	2,556.63	1,284.27
Interim Dividend for the quarter ended September 30,2024 of INR 2.00 per fully paid equity share	2,556.63	2,568.53
Interim Dividend for the quarter ended December, 31,2024 of INR 3.00 per fully paid equity share	3,834.95	3,852.80
Proposed Dividend not recognised at the end of the reporting period		
The board has not recommended final dividend for FY 2024-25 & FY 2023-24	-	-

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

12] Employee Benefits:

The Company contributes to the following post-employment defined benefit plans in India

i] Post Employment Defined Contribution Plans :

The contributions to the Provident Fund and Family Pension fund of certain employees are made to a Government administered Provident Fund and there are no further obligations beyond making such contribution. The Company recognized INR 11.25 Lakhs for year ended March 31, 2025 (INR 10.01 Lakhs for year ended March 31, 2024) 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, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Employee Benefits:

Gratuity

The following table sets forth the particulars in respect of the Gratuity Plan (Funded) of the Company.

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	March 31,2025	March 31,2024
Present value of obligation at the beginning of the year	168.99	130.12
Current service cost	22.99	17.95
Interest cost	11.48	12.15
<u>Remeasurements (gains) / losses</u>		
Actuarial (gain)/ loss arising from:		
Changes in financial assumptions	4.03	4.73
Experience adjustments	(26.02)	41.59
Benefits paid	(4.64)	(37.55)
Present value of obligation at the end of the year	176.83	168.99

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	102.14	117.11
Adjustment of Opening Fair Value of plan assets	-	(0.06)
Interest Income	7.34	9.05
<u>Remeasurements gains / (losses)</u>		
Return on plan assets excluding interest income	(1.07)	(3.34)
Contributions by employer	10.79	16.93
Benefits paid	(4.64)	(37.55)
Fair value of plan assets at the end of the year	114.56	102.14

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	176.83	168.99
Fair value of plan assets at the end of the year	114.56	102.14
Liabilities recognised in the balance sheet	62.27	66.85

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
d) Actual Return of Plan Assets	6.27	5.72
e) Re-measurements losses/(gains) recognised in the Other Comprehensive Income		
Return on plan assets excluding interest income	1.07	3.34
Effect of changes in financial assumptions	4.03	4.73
Effect of changes in experience adjustments	(26.02)	41.59
Total re-measurement included in Other Comprehensive Income	(20.92)	49.66
f) Expense recognised in Statement of Profit or Loss:		
Current service cost	22.99	17.95
Adjustment of Opening Fair Value of plan assets	-	0.06
Net interest cost	4.15	3.10
Total expense recognised in Statement of Profit and Loss (Refer Note 34)	27.14	21.11
g) Category of plan assets:	in %	in %
Fund with Life Insurance Corporation of India	100	100
h) Plan Assets		
Plan Assets comprise the followings:		
Gratuity Fund (LIC Of India)	114.56	102.14
The company expects to contribute INR 1.62 Lakhs in to its gratuity plan during the next financial years		
i) Maturity analysis		
The expected maturity analysis of undiscounted gratuity obligations are as follows:		
Within one year	1.62	1.57
Between one and two years	14.07	1.78
Between two and five years	41.06	54.71
Later than five years	41.99	46.16
j) Actuarial assumptions		
The principal actuarial assumptions used in determining the present value of the defined benefit obligations (weighted average) include :		
Gratuity plan		
Discount rate	6.76%	6.97%
Future salary growth	10.00%	10.00%
Attrition rate	PS : 0 to 40 : 1%	PS : 0 to 40 : 1%
Weighted average remaining duration of Defined Benefit Obligation	11.31	11.73



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

k] Sensitive Analysis

The impact to the value of the defined benefit obligation of a reasonably possible change to one actuarial assumption, holding all other assumption constant, is presented in the table below. 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 assumptions, the same method has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Gratuity plan	Reasonably possible change	Defined benefit obligation		Defined benefit obligation	
		Increase	Decrease	Increase	Decrease
Discount rate	(+ / - 1%)	158.78	198.05	151.16	190.04
Future salary growth	(+ / - 1%)	197.06	159.22	189.09	151.57

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 6.38 lakhs and INR 6.46 lakhs as at March 31, 2025 and March 31, 2024.

13] Details of Ageing

13a] Trade Receivables ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,580.37	1,167.70	0.10	-	-	-	2,748.17	
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	3.27	3.27	
Total	1,580.37	1,167.70	0.10	-	-	3.27	2,751.44	
Less: Allowance for credit loss							(3.27)	
Total							2,748.17	

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

13a] Trade Receivables ageing schedule as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	1,659.32	974.40	-	-	-	-	2,633.72
(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
Total	1,659.32	1,087.31	-	-	1.92	4.47	2,753.02
Less: Allowance for credit loss							(119.30)
Total							2,633.72

13b] Trade payables ageing schedule

As at March 31, 2025	Unbilled	No dues	Outstanding for following periods from due date of payment				Total
			Less than year 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.26	-	25.44	-	-	-	28.70
(ii) Others	1,224.29	197.27	364.65	20.24	21.42	79.07	1,906.94
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	1,227.55	197.27	390.09	20.24	21.42	79.07	1,935.64

As at March 31, 2024	Unbilled	No dues	Outstanding for following periods from due date of payment				Total
			Less than year 1	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.13	-	-	-	2.13
(ii) Others	823.18	193.65	344.46	26.22	19.98	58.85	1,466.34
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	823.18	193.65	346.59	26.22	19.98	58.85	1,468.47



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, 2025	March 31, 2024	Variance Reasons
1	Current Ratio	Current assets	Current liabilities	2.75	3.30	-16.79%
2	Debt Equity Ratio	Total debts (represent lease liability)	Total Equity	0.02	0.03	-40.95% Due to derecognition of one lease during the year
3	Debt Service Coverage Ratio	Net profit after taxes + non cash operating expenses + interest + other adjustments like loss of sale of fixed assets etc	Lease payments for the current year	90.08	96.37	-6.53%
4	Return on Equity	Net profit after taxes	Average Shareholder's equity	85.63%	80.57%	6.28%
5	Trade receivables turnover ratio	Revenue from Operations	Average accounts receivable	11.55	10.37	11.37%
6	Trade payables turnover ratio	Adjusted expenses *	Average trade payables	5.02	2.67	88.18% Due to increase in content acquisition cost
7	Net capital turnover ratio	Revenue from Operations	Working capital	1.62	1.26	29.22% Due to Increase in Revenue and profit margin
8	Net profit ratio	Profit after Tax	Revenue from Operations	53.61%	52.64%	1.84%
9	Return on capital employed (ROCE)	Earning before interest and taxes	(tangible net worth + total debt + deferred tax liabilities)	104.93%	92.61%	13.30%
10	Return on investment	Income generated from investments	Average Investment	8.26%	5.68%	45.60% Due to increase in fair value during current year

* Adjusted Expenses = (Acquisition Cost/In house Music Production + Royalty Expenses + Advertisement Expenses + Other Expenses - CSR Expenses - Bad Debts Written off - Provision for doubtful debts)

Inventory turnover ratio is not computed as the company does not have inventories during the reporting period.

Note-15] Additional regulatory information required by Schedule III

- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- 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.

Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

- c. 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.
- d. The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.
- e. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- f. 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).
- g. 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.
- h. The Company has not revalued its property, plant and equipment (including right to Use assets) or other intangible assets or both during the year or previous year.
- i. 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
- j. The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.
- k. **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, 2025 and March 31, 2024 are given below:

Name of the struck off company	Balance outstanding as at		Relationship with the Struck off company
	March 31, 2025	March 31, 2024	
Shares held by struck off company**			
Chothani Fibres Private Limited	-	-	Not applicable
Vaishak Shares Limited	-	-	Not applicable
Satidham Industries Private Ltd	-	-	Not applicable
Shanti Credit And Holding Private Limited	-	-	Not applicable

**In the financial years ended March 31, 2025 and March 31, 2024, 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.

- l. The company does not have borrowings from banks or financial institutions on the basis of security of current assets.



Notes to the Financial Statements

(Amount in INR Lakhs unless otherwise stated)

16] Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted earnings per equity share computations:

a]	Profit/(Loss) attributable to equity shareholders	Year ended March 31, 2025	Year ended March 31, 2024
	Continuing Operation	16,656.15	12,716.70
	Profit attributable to equity holders of the Company for basic earnings	16,656.15	12,716.70
	Profit attributable to equity holders of the Company adjusted for the effect of dilution	16,656.15	12,716.70
b]	Weighted average number of shares used as denominators	Year ended March 31, 2025	Year ended March 31, 2024
	Weighted average number of equity shares at the beginning of the year *	12,84,26,590	12,84,26,590
	Less: Buyback of equity shares	5,23,274	-
	Weighted average number of equity shares at the end of the year	12,79,03,316	12,84,26,590
	<i>* Previous year number are adjusted for share splits.</i>		
c]	Basic and Diluted earnings per share	Year ended March 31, 2025	Year ended March 31, 2024
	Basic earnings per share	13.02	9.90
	Diluted earnings per share	13.02	9.90

17] There have been no significant events after the reporting period and before the approval of financial statements which would require a change to or additional disclosure in the financial statements.

18] Previous year's figures have been regrouped/reclassified wherever necessary.

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date
For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

For and on behalf of the Board of Directors of
TIPS MUSIC LIMITED
(Formerly known as Tips Industries Limited)
CIN : L92120MH1996PLC099359

Nitin Tiwari
Partner
ICAI Membership No. 118894

Kumar S. Taurani
Chairman & Managing Director
DIN : 00555831

Ramesh S. Taurani
Executive Director
DIN : 00010130

Hari Nair
Chief Executive Officer

Sushant Dalmia
Chief Financial Officer

Bijal Patel
Company Secretary
CS Membership No. : 30140

Place : Mumbai
Date : April 23, 2025

Place : Mumbai
Date : April 23, 2025



The Must Have HITS

601, 6th Floor, Durga Chambers, Linking Road, Khar (West), Mumbai - 400 052

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