



IFTPC

INDIAN FILM & TV PRODUCERS COUNCIL



**ANNUAL
REPORT**
2023 - 2024

we can...



INDIAN FILM AND TV PRODUCERS COUNCIL

1201, Lotus Trade Center, Opp. Star Bazar, New Link Road, Andheri-W, Mumbai 400 053.

Tel: 022-20861195 email: info@iftpc.com, Website: www.iftpc.com

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Company will be held at the at 1201, Lotus Trade Center, Near D.N. Nagar Metro St. Opp. Star Bazar, New Link Road, Andheri (W) Mumbai 400053 on Tuesday, September 10, 2024 at 4.00 PM to consider and transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors report thereon.

“RESOLVED THAT the Audited Balance Sheet & Profit & Statement of Profit and Loss Account along with Auditors Report and Director Report for the financial year ended March 31, 2024 along with the Auditor’s Report and the Directors’ Report as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

“RESOLVED FURTHER THAT any of the Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental to file necessary E Forms with Registrar of Companies.”

2. To appoint a Director in place of Mr. Shyamashis Ramanath Bhattacharya, DIN (00171051), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Shyamashis Ramanath Bhattacharya, DIN (00171051), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation.”

"RESOLVED FURTHER THAT any of the directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

3. To appoint a Director in place of Mr. Ratan Devichand Jain, DIN (00332270), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Ratan Devichand Jain, DIN (00332270), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT any of the directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

4. To appoint a Director in place of Mr. Rajat Rameshchandra Rawail, Din (02034041), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Rajat Rameshchandra Rawail, Din (02034041), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT any of the directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

5. To appoint a Director in place of Mr. Madhu Mantena, Din (00907849), Who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Madhu Mantena, Din (00907849), who retires by rotation at this Annual General Meeting be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

"RESOLVED FURTHER THAT any of the directors be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

By Order of the Board and Chair

For Indian Film & T.V. Producers Council

Prashant Kamtekar

Secretary

Place: Mumbai

Date: 26/08/2024

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY-EIGHT HOURS BEFORE THE TIME OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE.

2. Members desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.

3. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2018-19 are being sent by e-mail to those Members who have registered their e-mail address with the Company. The Company requests those Members who have not yet registered their e-mail address, to register the same with the Company.

4. Relevant documents referred to in the Notice, statutory register and the Statement pursuant to Section 102(1) of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days up to the date of the Annual General Meeting.

By Order of the Board and Chair
For Indian Film & T.V. Producers Council

Prashant Kamtekar
Secretary

Place: Mumbai
Date: 26/08/2024

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

1. The Board recommends the passing of the Resolutions at Item Nos. 1 to 5 as Ordinary Resolution respectively.
2. None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs is concerned or interested in the Resolution of the accompanying Notice, except to their appointment if appointed in General Meeting

By Order of the Board and Chair
For Indian Film & T.V. Producers Council

Prashant Kamtekar
Secretary

Place: Mumbai
Date: 26/08/2024

Indian Film & TV Producers Council

Directors' Report 2023-24

To the Members,
Indian Film & TV Producers Council

Your Directors have pleasure in presenting the **33rd Annual Report** on the operations of your Company together with the audited statement of accounts for the financial year ended on March 31, 2024.

FINANCIAL PERFORMANCE:

Particulars	For the financial year ended on	
	March 31, 2024	March 31, 2023
Income		
Revenue from Operations	92,27,929	93,18,235
Other Income	30,00,632	18,87,687
Total Income (a)	1,22,28,561	1,12,05,922
Expenses		
Direct Expenses		
Employee Benefits Expenses	19,60,774	18,56,191
Depreciation and amortization expenses	2,18,386	3,57,842
Other Expenses	40,82,377	34,53,050
Total Expenses (b)	62,61,538	56,67,083
Profit Before Tax (a-b)	59,67,023	55,38,839
Tax Expense:		
--- Current Tax	(5,98,000)	(3,80,799)
--- Deferred Tax (Credit)		
--- Earlier Year Tax		-
Profit for the Year	53,69,023	51,58,040

MEMBERSHIP

During the year approx 48 members have been automatically expelled due to default in payment of Annual membership of more than 3 years. The total number of Council Members as on March 31, 2024 is 368.

Sr. No.	Particulars	No. of Members
1.	Opening as on 1 st April, 2023	366
2.	Closing as on 31 st March, 2024	368

Details of Members in Default for Non-Payment of Annual Membership Fees:

Sr. No.	Particulars	No. of Members
1.	No. of Members of whose membership fees is outstanding for the years, 2021-22, 2022-23 and 2023-24	48
2.	No. of Members whose name is in list of default from last Two years	36
3.	No. of Members whose name is in list of default last One years	38

EXTRACTS OF THE ANNUAL RETURN OF THE COMPANY:

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the copy of Annual Return can be accessed on the website of the Company <http://www.iftpc.com>,

NUMBER OF MEETINGS OF THE BOARD:

Your Directors are pleased to inform you that 5 Board Meetings were conducted during the Financial Year 2023-24. Board meeting was held in accordance with the provisions of the Companies Act. The Board of Directors met and discussed the affairs of the Company.

DETAILS ABOUT DIRECTORS AND KMPS WHO WERE APPOINTED/ RESIGNED DURING THE FINANCIAL YEAR

Mr. Shyam Bajaj, who retires by rotation and in order to pre occupancy have retired as director on the board of council with effect from September 08, 2023.

BOARD OF DIRECTORS:

We are pleased to inform you that your Company has the following Directors:

Sr. No	Name of the Personnel	Designation
1	Mr. Sajid Nadiadwala	Director
2	Mr. Jamnadas Nagardas Majethia	Director
3	Mr. Ratan Devichand Jain	Director
4	Mr. Navratan Bhairuratan Pachisia	Director
5	Mr. Madhu Mantena	Director
6	Mr. Rajat Rameshchandra Rawail	Director
7	Mr. Kumar Mangat Pathak	Director
8	Mr. Shyamashis Bhattacharya	Director
9	Mr. Nitin Prasannakumar Vaidya	Director
10	Mr. Abhimanyu Baldevsingh Singh	Director

HUMAN RESOURCES:

As a Non-Profit Organization we believe that employees are the most vital and valuable assets of our organization, as on March 31, 2024, the Company had 8 employees of which all belonged to managing the Company affairs.

BOARD EVALUATION

Since the Company is a Non-Profit Organization, it is not applicable to the Company.

AUDITORS' REPORT:

The observations of the statutory auditors in their report, read with the relevant notes to the accounts are self explanatory and do not require any further explanation.

AUDITORS:

At the 30th Annual General Meeting held on September 29, 2021 the Members approved appointment of **M/s. Sekhri Kanodia and Associates, Chartered Accountants (Registration No. 109389W)** as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 35th Annual General Meeting.

Accordingly, no resolution is being proposed for re-appointment of statutory auditors in forthcoming Annual General Meeting.

SECRETARIAL AUDIT:

Since the Company is a Non-Profit Organization, it is not applicable to the Company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

1. In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 at the end of the financial year and of the profit of the company for the same period;
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;

5. They have laid down internal financial controls in the company that are adequate and were operating effectively.
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186.

During the year the Company has Non-Current Investments in Equity Shares under Section 186 of The Companies Act, 2013 - NIL

RELATED PARTY TRANSACTIONS

There were No contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there are no materially significant related party transactions made by the Company with Directors.

STATE OF THE AFFAIRS OF THE COMPANY MANAGEMENT DISCUSSION AND ANALYSIS:

Business overview

DIVIDEND

Not applicable - Since the Company is a Non-Profit Organisation limited by guarantee.

RISK MANAGEMENT

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

The Company is not eligible for Corporate Social Responsibility; it is not applicable to the Company.

PUBLIC DEPOSITS

The Company has not accepted any deposits.

MANAGERIAL REMUNERATION

There is no Managerial Remuneration paid to any director.

ACKNOWLEDGEMENTS

The Directors place on record their gratitude for the Ministry of Finance, Ministry of Corporate Affairs, other government authorities, investors, banks, and other service providers for their continued co-operation, guidance and support. The Directors also express appreciation for the committed services of employees at all level.

By Order of Board of Council

Sajid Nadiadwala
President
Din No: 00506311

Rajat R Rawail
Director
Din No: 02034041

Place: Mumbai
Date: 26/08/2024

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Balance Sheet

as at 31 March 2024

	Note No.	As at 31 March, 2024	As at 31 March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital		-	-
Reserves and Surplus	3	11,29,55,214	10,58,76,190
		11,29,55,214	10,58,76,190
Non-current Liabilities			
Long-term Borrowings		-	-
Current Liabilities			
Short-term Borrowings		-	-
Trade Payables	4	22,500	35,000
Other Current Liabilities	5	7,94,320	8,24,911
Short-term Provisions	6	25,61,564	19,63,564
		33,78,384	28,23,475
Total Equity and Liabilities		11,63,33,598	10,86,99,665
ASSETS			
Non-current Assets			
Property, Plant & Equipment and Intangible Assets	7		
Property, Plant and Equipment		6,44,20,979	6,46,39,365
Intangible Assets		-	-
Non-current Investments	8	-	-
Deferred Tax Asset (Net)		-	-
Long-term Loans and Advances	9	-	18,200
Other Non-current Assets	10	-	-
		6,44,20,979	6,46,57,565
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables	11	2,15,627	5,83,891
Cash and Cash Equivalents	12	4,91,44,915	4,13,01,649
Short-term Loans and Advances	13	25,52,076	21,56,561
Other Current Assets		-	-
		5,19,12,618	4,40,42,101
Total Assets		11,63,33,597	10,86,99,666
Significant Accounting Policies	2		
See Notes to the Standalone Financial Statements	3-24		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **Sekhri Kanodia & Associates**
Chartered Accountants
Firm Reg. Number: 109389W

For and on behalf of Board of Directors of
Indian Film & T.V. Producers Council
CIN: U93090MH2017PTC300164

Yash Kaushik Shah
Partner
Membership No: 187373

Sajid Nadiadwala
President
DIN: 00506311

Rajat R Rawail
Director
DIN: 02034041

Mumbai
Date: 26/08/2024
UDIN:

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Statement of Profit and Loss

for the year ended 31 March 2024

			(Amount in: `)
	Note No.	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Revenue from Operations	14		
Sale of Products		-	-
Sale of Services		92,27,929	93,18,235
Other Operating Revenue		-	-
Other Income	15	30,00,632	18,87,687
Total Income		1,22,28,561	1,12,05,922
Expenses			
Cost of Material Consumed			
Purchase of Stock-in-Trade			
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			
Employee Benefits Expense and Payment to Contractors	16	19,60,774	18,56,191
Finance Costs	17	-	-
Depreciation and amortization expense	7	2,18,386	3,57,842
Other Expenses	17	40,82,377	34,53,050
Total Expenses		62,61,538	56,67,083
Profit / (Loss) Before Tax		59,67,023	55,38,839
Less: Tax expenses			
- Current Tax		5,98,000	3,80,799
- Income tax Provision for Earlier years		-	-
- Deferred Tax Charge / (Credit)		-	-
		5,98,000	3,80,799
Surplus/(Deficit) for the Year		53,69,023	51,58,040
Significant Accounting Policies	2		
See Notes to the Standalone Financial Statements	3-24		

The notes referred to above form an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **Sekhri Kanodia & Associates**

Chartered Accountants

Firm Reg. Number: 109389W

For and on behalf of Board of Directors of

Indian Film & T.V. Producers Council

CIN: U93090MH2017PTC300164

Yash Kaushik Shah

Partner

Membership No: 187373

Sajid Nadiadwala

President

DIN: 00506311

Rajat R Rawail

Director

DIN: 02034041

Mumbai

Date: 26/08/2024

UDIN:

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

1 Corporate Information

Indian Film & T.V. Producers Council ("the company") having CIN: U91110MH1990NPL055264 was incorporated on 31 January, 1990 under companies Act 1956 (Now Companies Act, 2013) as a Section 25 Company (Now Section 8 Company). The Company is an association of Film producers primarily engaged in non-profit activities of promoting the interest of and for the benefit of Film Producers earning Income from Membership & Subscription fee and title registration fee and other affiliated services. The company is domiciled in India having its registered office at 1201, Lotus Trade Center, Near D N Nagar Metro Station, New Link Road, Andheri (W) Mumbai 400053.

2 Basis of Preparation

The accounting policies set out below have applied consistently to the periods presented in the financial statements. These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the 'Act') (to the extent notified) , read with the Rule 7 of the Companies (Accounts) Rule ,2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable. The financial statement are presented in Indian rupees.

2.1 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

b) Current / Non-Current Classification

All **assets** and **liabilities** are to be classified into Current and Non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liability

A liability is classified as current when it satisfies any of the following criteria :

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

c) Operating Cycle

The Normal Operating Cycle in respect of all assets and liabilities have been classified into current and non-current based on a period of twelve months

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

d) Property, Plant and Equipment

Tangible Assets

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

The company has used the following rates to provide depreciation on its property, plant and equipment.

Class of Asset	Depreciation Rate (WDV)
Buildings	4.87%
Furniture and Fixtures	25.87%
Office Equipment	45.08%
Computers and data processing units - End user devices, such as, desktops, laptops, etc.	63.16%

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Class of Asset	Depreciation Rate (WDV)
Software	10.00%

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

f) Impairment of Property, Plant and Equipment and Intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.

g) Investments

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognised upon rendering of the engineering consultancy service, provided collectability is reasonably certain. Revenue from rendering of the engineering consultancy services is net of Indirect taxes and discounts.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

i) **Employee Benefits**

The Company has no obligation, other than the salary & Bonus payable to the employees as there are less than 10 employees

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

j) **Income Tax**

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

k) **Provisions**

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

l) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

	As at 31 March, 2024	As at 31 March, 2023
3 Reserves and Surplus		
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	4,96,41,681	4,44,83,641
Add: Profit (Loss) for the Period	53,69,023	51,58,040
Less: Appropriations		
Transfer to General Reserve (-)	-	-
Net Surplus / (Deficit) in the Statement of Profit and Loss	5,50,10,705	4,96,41,681
Total Reserves and Surplus	5,50,10,705	4,96,41,681
Capital Fund		
Balance as per Last Financial Statement	5,62,34,509	5,38,79,509
Add: Transferred during the year	17,10,000	23,55,000
Closing Balance	5,79,44,509	5,62,34,509
Balance carried to Balance Sheet	11,29,55,214	10,58,76,190

	As at 31 March, 2024	As at 31 March, 2023
4 Trade Payables		
Total outstanding dues of Micro and small Enterprises	22,500	35,000
Total outstanding dues of creditors other than Micro and small enterprises	-	-
	22,500	35,000

Disclosure for Small, Medium & Small Enterprises:

Based on the information and records available with the management, there are no dues outstanding to micro and small enterprises covered under the Micro and Small Enterprises Development Act, 2006 (MSMED) as at 31 March 2022 and as at 31 March 2021.

	As at 31 March, 2024	As at 31 March, 2023
- Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
- Interest due thereon		Nil
- 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 period	Nil	Nil
- 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	Nil	Nil
- Amount of interest accrued and remaining unpaid at the end of the accounting period	Nil	Nil
- Amount of further interest remaining and due payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

	As at 31 March, 2024	As at 31 March, 2023
5 Other Current Liabilities		
Advance Received from Members	5,99,240	7,12,613
Other Payables		
Statutory Dues Payable		
- GST	1,95,080	1,12,298
- TDS	-	-
	7,94,320	8,24,911
6 Short-term Provisions		
Provision For Employee Benefits		
- Provision for Gratuity	-	-
Other Provisions:		
- Provision for Tax	25,61,564	19,63,564
	25,61,564	19,63,564
8 Non-current Investments		
Investments in Equity Instruments (Fully paid-up unless stated otherwise (Unquoted):		
187606 Equity shares of Rs. 1 each, fully paid up in Samata Sahakari Bank	-	-
	-	-
Less: Provision for Diminution in Value of Investment	-	-
	-	-
	-	-
	-	-
	-	-
Aggregate amount of Quoted Investments	-	-
<i>Market Value: (31 March 2021:)</i>		
Aggregate amount of Unquoted Investments	-	-
Aggregate Amount of Provision for diminution in value of Investments	-	-
9 Long-term Loans and Advances		
Capital Advances (Unsecured, considered good)	-	18,200
Loans and advances to related parties (Unsecured, considered good)		
	-	18,200

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

		As at 31 March, 2024	As at 31 March, 2023
10	Other Non-current Assets		
	Long-term Trade Receivables (including trade receivables on deferred credit terms)		
	Security Deposits	-	-
	Others		
	- Deposits with maturity of more than 12 months	-	-
		-	-

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables – considered good	Disputed Trade Receivables – considered doubtful
Less than 6 months				
6 months -1 year				
1-2 years				
2-3 years				
More than 3 years				
Total	-	-	-	-

		As at 31 March, 2024	As at 31 March, 2023
11	Trade Receivables		
	Secured, considered good	2,15,627	5,83,891
	Unsecured, considered good	-	-
	Considered doubtful	-	-
		2,15,627	5,83,891
	Provision for doubtful receivables	-	-
		2,15,627	5,83,891
	Unbilled Revenue	-	-
		2,15,627	5,83,891

11.1	Particulars	Undisputed Trade receivables – considered good	Undisputed Trade Receivables – considered doubtful	Disputed Trade Receivables – considered good	Disputed Trade Receivables – considered doubtful
	Less than 6 months				
	6 months -1 year				
	1-2 years				
	2-3 years				
	More than 3 years				
		-	-	-	-

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

		As at 31 March, 2024	As at 31 March, 2023
12	Cash and Cash Equivalents		
	Balances with banks		
	- in current accounts	15,98,458	14,01,709
	- in deposit accounts (with original maturity of 3 months or less)	-	-
	Cheques, drafts on hand	-	-
	Cash on hand	1,848	47
	Other bank balances		
	- Bank deposits (with maturity of more than 3 months but less than 12 months)	3,59,26,121	3,98,99,893
	- Bank deposits (with maturity of more than 12 months)	1,16,18,488	
	- Escrow Account (with maturity of more than 3 months but less than 12 months)	-	-
		4,91,44,915	4,13,01,649
		As at 31 March, 2024	As at 31 March, 2023
13	Short-term Loans and Advances		
	Loans and advances to Related parties (Unsecured, considered good)	-	54,500
	(Refer Note 26)		
	Other Loans & Advances (Unsecured, considered good)		
	- Advance to suppliers	-	-
	- Loans and advances to parties other than related parties	-	-
	- Prepaid expenses	25,411	25,252
	- Balance with government and local authorities		
	- GST	25,26,665	20,76,809
	- TDS/TCS/Withholding Tax	-	-
		25,52,076	21,56,561

13.1	Type of Borrower	As at 31 March, 2024		As at 31 March, 2023	
		Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of loans
	Promoter				
	Director				
	KMPs				
	Related Parties				

Notes to the Standalone Financial Statements
for the year ended 31 March 2024

(Amount in: `)

7 Property, Plant & Equipment and Intangible Assets

Description of assets	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 1 April 2023	Additions during the year	Deletion during the year	As at 31 March 2024	As at 1 April 2023	For the year	Deletion during the year	As at 31 March 2024	As at 31 March 2024	As at 31st Mar 2023
A) Property, Plant and Equipment										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	9,39,95,883	-	-	9,39,95,883	3,00,59,382	-	-	3,00,59,382	6,39,36,501	6,39,36,501
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	25,07,726	-	-	25,07,726	19,47,471	1,44,938	-	20,92,409	4,15,317	5,60,255
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipment	32,22,040	-	-	32,22,040	31,30,095	41,449	-	31,71,544	50,496	91,945
Others										
- Computers and data processing units	8,71,409	-	-	8,71,409	8,20,744	32,000	-	8,52,744	18,665	50,665
- Leasehold Improvement	-	-	-	-	-	-	-	-	-	-
	10,05,97,058	-	-	10,05,97,058	3,59,57,693	2,18,386	-	3,61,76,079	6,44,20,979	6,46,39,365
B) Intangible assets										
Computer software	2,47,250	-	-	2,47,250	2,47,250	-	-	2,47,250	-	-
Licences and franchise	-	-	-	-	-	-	-	-	-	-
	2,47,250	-	-	2,47,250	2,47,250	-	-	2,47,250	-	-
C) Capital Work in Progress										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
D) Intangible assets under Development										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Current Year	10,08,44,308	-	-	10,08,44,308	3,62,04,943	2,18,386	-	3,64,23,329	6,44,20,979	6,46,39,365
Previous Year	10,05,52,130	2,92,178	-	10,08,44,308	3,53,30,859	5,16,242	-	3,58,47,101	6,49,97,207	-

7.1 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying Value	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since date	Reason for not being held in the name of the company
Property, Plant & Equipment	Land				
Investment Porperty	Building				

7.2 Capital-Work-in Progress (CWIP)

a) Capital-work-in progress ageing schedule

Capital-Work-in Progress	Less than 1 Year	Amount in Capital-work-in-progress for the period of			Total
		1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Projects temporarily suspended					

b) CWIP completion schedule for capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Capital-Work-in Progress	Less than 1 Year	To be Completed in			Total
		1-2 Years	2-3 Years	More than 3 Years	
Project 1					
Project 2					

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

	As at 31 March, 2024	As at 31 March, 2023
14 Revenue from Operations		
Sale of Products		
- Products		
	-	-
Sale of Services		
Domestic		
- Membership & Subscription Service	50,28,429	48,60,685
- Title Registration Service	35,77,000	39,83,750
- Other affiliated Services	6,22,500	4,73,800
Export		
- Membership & Subscription Service	-	-
	92,27,929	93,18,235
Other Operating Revenue		
- Operating Income		
	-	-
	92,27,929	93,18,235
15 Other Income		
Interest Income		
- Bank Deposits	29,16,132	18,45,407
- Others	-	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Prior Period Income	-	-
Other non-operating income		
- Rental Income	84,500	42,280
- Sundry Creditors / Balance W/off / Bad Debt Recovery	-	-
- Profit from Partnership Firm	-	-
- Foreign Exchange Gain	-	-
- Miscellaneous Income	-	-
	30,00,632	18,87,687
16 Employee Benefits Expense and Payment to Contractors		
Salaries, Wages and Bonus	18,62,787	17,87,745
Contribution to Provident and Other Funds (Refer Note 26)	-	-
Payment to Labour Contractor	-	-
Staff Welfare Expenses	97,987	68,446
	19,60,774	18,56,191

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Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

	As at 31 March, 2024	As at 31 March, 2023
17 Other Expenses		
Consumption of stores and spare parts		
Power and Fuel	1,10,960	98,810
Rent	-	-
Repairs and maintenance:		
- Buildings	3,85,144	4,35,144
- Machinery	-	-
- Others	2,39,924	1,94,727
Insurance	-	-
Rates and taxes	1,72,418	1,77,518
Miscellaneous Expenses	95,000	95,000
Advertisement and sales promotion	-	-
Communication Costs	23,677	29,111
Travelling and Conveyance	60,045	7,317
Printing & stationery	54,891	92,077
Legal and professional fees	20,76,875	19,46,750
Payment to auditors (Refer note 17.1)	30,000	40,000
Administrative Expenses	2,23,005	1,36,049
Bad Debt	4,55,060	-
Bank Charges	1,900	11,113
Locker Expense	-	-
Donation	-	-
Foreign Exchange Loss (Net)	-	-
Loss on Sale of Fixed Assets (Net)	-	-
Loss on Sale of Investments (Net)	-	46,611
Portfolio Management Expense	-	-
Prior Period Expense	-	-
Share of loss from Firm	-	-
Sundry Balance W/off	1,53,479	1,42,823
Vehicle Expense	-	-
	40,82,377	34,53,050
17.1 Payment to auditors (Excluding Goods and Service Tax)		
Payment to Auditor		
Audit Fees	30,000	40,000
Taxation Matters		
Other Services		
	30,000	40,000

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

18 Contingent liabilities and Capital commitments

				As at 31 March, 2024	As at 31 March, 2023
Contingent Liabilities					
Claims against the company not acknowledged as debt				51,38,512	51,38,512
Income Tax / TDS Matters					
Sl No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	2009-10	143(1)a	Income Tax Officer	88,219	88,219
	2009-10	220(2)	Income Tax Officer	7,529	7,529
2	2010-11	143(1)a	Income Tax Officer	1,76,194	1,76,194
3	2011-12	143(1)a	Income Tax Officer	2,860	2,860
4	2014-15	143(1)a	Income Tax Officer	48,06,630	48,06,630
5	2019-20	154	Income Tax Officer	57,080	57,080
6					
Total...				51,38,512	51,38,512

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

19 Ratios

Sl No.	Type of Ratio	As at 31 March, 2024 Ratio	As at 31 March, 2023 Ratio	Variance (In %)	Numerator	Denominator
(a)	Current Ratio,	15.60	0.00	0.00	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio,	0.00	0.00	0.00	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio,			0.00	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio,	0.00	0.00	0.00	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio,	0.00	0.00	0.00	Sales	Average Inventory
(f)	Trade Receivables turnover ratio,	20.94	38.38	-45.44	Revenue	Average trade receivable
(g)	Trade payables turnover ratio,	172.66	303.39	-43.09	Purchases of services and other expenses	Average trade payables
(h)	Net capital turnover ratio,	0.30	0.00	0.00	Revenue	Working Capital
(i)	Net profit ratio,	0.44	0.46	-4.61	Net profit	Revenue
(j)	Return on Capital employed,	0.06	0.00	0.00	Earning before interest and taxes	Capital Employed
(k)	Return on investment.					

20 Expenditure in foreign currency

	As at 31 March, 2024	As at 31 March, 2023
Travelling and Conveyance	-	-
Total	-	-

21 Earnings in foreign currency

Particulars	As at 31 March, 2024	As at 31 March, 2023
	-	-

Indian Film & T.V. Producers Council

(A Company limited by Guarantee licensed to operate u/s 8 of companies Act, 2013)

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(Amount in: `)

23 Disclosure under section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows.

Loans and Advances in the nature of loans covered under section 186	As at 31 March, 2024	As at 31 March, 2023
Balance as at the beginning of the year	-	-
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	-
Purpose of Loan: General purpose loan for meeting corporate requirements at an interest rate of 0%.		

24 Previous year's figures

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

As per our report of even date attached

For **Sekhri Kanodia & Associates**

Chartered Accountants

Firm Reg. Number: 109389W

For and on behalf of Board of Directors of

Indian Film & T.V. Producers Council

CIN: U93090MH2017PTC300164

Yash Kaushik Shah

Partner

Membership No: 187373

Sajid Nadiadwala

President

DIN: 00506311

Rajat R Rawail

Director

DIN: 02034041

Mumbai

Date: 26/08/2024

UDIN:



IFTPC

INDIAN FILM & TV PRODUCERS COUNCIL

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