



May 30, 2022

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

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

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

Subject: Outcome of the Board Meeting

Dear Sir/ Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today i.e. May 30, 2022, wherein the Board has:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2022 along with Auditors' Report and declaration in respect of Audit report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations. (Refer Annexure – A)
2. Recommended a final dividend @ 20% on 1,29,68,659 fully paid-up equity share capital of the Company for the financial year ended March 31, 2022. i.e. Rs.2/- (Two Rupees) only per equity share of Rs.10/- each, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Noted resignation of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director of the Company w.e.f. closure of business hours of May 30, 2022. (Copy of the resignation letter is enclosed herewith as Annexure -B)
4. Noted resignation of Mr. Venkitaraman Iyer (DIN: 00730501) as an Independent Director of the Company w.e.f. closure of business hours of May 30, 2022. (Copy of the resignation letter is enclosed herewith as Annexure -C)
5. Appointed Ms. Tara Subramaniam (DIN: 07654007) as an additional Director (Non-Executive Independent) of the Company w.e.f. May 31, 2022, to hold office upto the ensuing Annual General Meeting of the Company.
6. Appointed Mr. Shashikant Vyas (DIN: 00237150) as an additional Director (Non-Executive

TIPS INDUSTRIES LTD.

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

Tel. : 022-6643 1188 Email : info@tips.in Website : www.tips.in

CIN : L92120MH1996PLC099359





Independent) of the Company w.e.f. May 31, 2022, to hold office upto the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 5:00 p.m. and concluded at 6:10 p.m.

Kindly take the above the same on your record.

Thanking you,
For **Tips Industries Limited**

Bijal R. Patel
Company Secretary
Encl: a/a



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Details as required under Regulation 30 of the SEBI Listing Regulations

Resignation of Ms. Radhika Dudhat (DIN: 00016712) as an Independent Director of the Company	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
Date of appointment/cessation (as applicable) & term of appointment.	Closure of business hours of May 30, 2022.
Brief Profile (in case of appointment of a director).	Not applicable.
Disclosure of relationship between Directors (in case of appointment of a director).	Not applicable.
Names of the listed entities in which the resigning directors holds directorship, if any.	1. Jain Irrigation System Limited. 2. Parag Milk Foods Limited.
Names of the listed entities in which the resigning directors holds membership of board committees, if any.	<u>Jain Irrigation System Limited</u> 1. Nomination & Remuneration Committee – Member 2. Risk Management Committee – Member <u>Parag Milk Foods Limited</u> 1. Nomination & Remuneration Committee – Member. 2. Corporate Social Responsibility Committee – Member.

Resignation of Mr. Venkitaraman Iyer (DIN: 00730501) as an Independent Director of the Company	
Reason for change viz. appointment, resignation, removal, death or otherwise;	Resignation
Date of appointment/cessation (as applicable) & term of appointment.	Closure of business hours of May 30, 2022.
Brief Profile (in case of appointment of a director).	Not applicable.
Disclosure of relationship between Directors (in case of appointment of a director).	Not applicable.
Names of the listed entities in which the resigning directors holds directorship, if any.	NIL
Names of the listed entities in which the resigning directors holds membership of board committees, if any.	NIL

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Appointment of Ms. Tara Subramaniam (DIN: 07654007) as an additional Director (Non-Executive Independent) of the Company.	
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Appointment.
Date of Appointment/ cession (as applicable) & term of appointment.	May 31, 2022.
Terms of Appointment.	Ms. Tara Subramaniam has been appointed as an Additional Director, to hold office till the date of ensuing Annual General Meeting of the Company.
Brief Profile (in case of Appointment).	Ms. Tara Subramaniam holds a bachelor's degree in law from University of Bombay. She has over 37 years of experience in the field of banking, real estate, project finance and business development. Prior to joining our Company, she was associated with JM Financial Group as a Managing Director, SGE Advisors (India) Private Limited as a Director and was associated with Housing Development Finance Corporation Limited. She is also on the Board of Restaurant Brands Asia Limited (formerly known as Burger King India Limited) and JM Financial Home Loans Limited as an Independent Director and is also a Founder President of NAREDCO, Mahi.
Disclosure of relationships between directors	Ms. Tara Subramaniam is not related to any other Director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Ms. Tara Subramaniam is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.



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Appointment of Mr. Shashikant Vyas (DIN: 00237150) as an additional Director (Non-Executive Independent) of the Company	
Reason for Change viz., appointment, resignation, removal, death or otherwise.	Mr. Shashikant Vyas has been appointed as an additional Director (Non-Executive Independent) of the Company.
Date of Appointment/ session (as applicable) & term of appointment	May 31, 2022.
Terms of Appointment	Mr. Shashikant Vyas has been appointed as an Additional Director, to hold office till the date of ensuing Annual General Meeting of the Company.
Brief Profile (in case of Appointment)	<p>Mr. Shashikant Vyas holds a bachelor's degree in commerce from University of Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He commenced his career as a Chartered Accountant for more than 2 decades and served clients across various Industries as a Financial Advisor, Tax & Audit Consultant.</p> <p>Mr. Vyas is a Founder and Director in Pancham Nishad Creatives Private Limited which is promoting arts and culture through a different medium. He started his own music label for promoting Indian Classical music. His vision and passion is to preserve Indian performing Arts & Culture and to promote it on a national and global level.</p> <p>More than 400 Cultural events have been managed by Pancham Nishad under his vision which have featured more than 500 Indian and International Artistes and catering to 50,000 and more audiences.</p>
Disclosure of relationships between directors	Mr. Shashikant Vyas is not related to any other Director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Shashikant Vyas is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

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TIPS INDUSTRIES LIMITED

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2022

[Rs. In Lacs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2021	Mar 31, 2022	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales / income from operations	3,411.59	4,422.97	2,763.84	13,558.64	9,053.00
	b) Other Income	136.55	65.96	286.23	320.88	489.22
	Total income from operations (net)	3,548.14	4,488.93	3,050.07	13,879.52	9,542.22
2	Expenses					
	c) Employee benefits expense	155.11	158.45	218.11	625.84	806.81
	d) Finance Cost	7.28	-	0.48	7.28	2.09
	e) Depreciation and Amortization Expenses	27.02	16.25	19.54	74.94	81.17
	f) Amortization of Cost of Production	-	0.00	-	-	-
	g) Other expenses	1,223.23	1,491.42	639.04	4,309.76	2,729.74
	Total expenditure	1,412.64	1,666.12	877.18	5,017.82	3,619.81
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	2,135.50	2,822.81	2,172.89	8,861.70	5,922.41
4	Profit/ (loss) from ordinary activities before extraordinary items and tax	2,135.50	2,822.81	2,172.89	8,861.70	5,922.41
5	Profit/ (loss) from ordinary activities before tax	2,135.50	2,822.81	2,172.89	8,861.70	5,922.41
6	Current tax	436.75	671.00	381.20	2,300.00	1,473.91
7	Tax Expenses of earlier year	90.55	-	-	90.55	136.90
8	Deferred tax	15.60	-	(35.28)	15.60	(35.28)
9	Net Profit / (Loss) for the period after tax	1,592.60	2,151.81	1,826.97	6,455.55	4,346.88
10	Other Comprehensive income / (Expenses)	5.42	0.45	5.51	(10.79)	8.42
11	Total Comprehensive Income for the period	1,598.02	2,152.27	1,832.48	6,444.76	4,355.30
12	Other Equity				8,943.44	8,828.90
13	Paid-Up Equity Share Capital (Rs. 10/- each fully paid up)	1,296.87	1,296.87	1,296.87	1,296.87	1,296.87
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	12.28	16.59	14.40	49.78	32.72
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	12.28	16.59	14.40	49.78	32.72




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Notes:	
1	The above annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 30, 2022. The Audit Report has been filed with stock exchanges and is available on the Company's website.
2	The Board of Directors has proposed a dividend of 20 % i.e. Re. 2 /- (Two Rupees only) Per Share for the Financial Year 2021-22.
4	The Annual financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.
5	The Company has only one reportable business segment as Audio / Video Products in term of IndAS 108 "Operating Segment". The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results at one single segment for the purpose of making decision about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IndAs 108. "Operating Segment" prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
6	Considering the nature of business carried on by the Company whereby revenues do not necessarily accrue evenly over the year, the results of the quarter may not be representative of the result for the year. As such, the result of the current quarter is not comparable with the result of corresponding quarter.
7	<p>Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated March 3, 2022, with effect from the Appointed Date i.e., April 1, 2021, the Film Production and Distribution business of the Company ('the demerged undertaking'), stands transferred into the "Tips Films Limited", ('the resulting company' or 'TFL'). The unaudited financial result for the quarter ended December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 24, 2022 without giving effect to the Scheme pending approvals and other regulatory compliances.</p> <p>On receipt of the order dated March 3, 2022 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies on March 23, 2022, the Scheme has become effective. The NCLT order effect has been considered in the financial results for the quarter ended December 31, 2021 and March 31, 2022 and year ended March 31, 2022 by transferring the carrying amount of assets and liabilities pertaining to the demerged undertaking with effect from the Appointed Date of April 01, 2021.</p> <p>On scheme becoming effective, the difference between the carrying amount of assets and liabilities was set off first against the Securities Premium Account and balances with the Retained Earnings. The total Net Assets transferred by the Company is ~INR 60.71 Crores.</p> <p>Pursuant to the Scheme of Demerger of the business, as stated above, the figures for the quarter and full year ended March 31, 2022 are not comparable with corresponding figures for the quarter and full year ended March 31, 2021.</p>
8	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.
9	Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited figures for 9 months after giving effect of the demerger. Figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited figures up to the end of the third quarter of the financial year 2020-21.
10	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.
<p>Place : Mumbai Date : May 30, 2022</p> <p style="text-align: right;"> KUMAR S TAURANI Chairman & Managing Director</p>	

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BALANCE SHEET AS ON 31 MARCH 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at 31 March 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	634.10	204.07
(b) Investment Property	4	16.84	1,253.96
(c) Financial Assets		-	-
(i) Other financial assets	5	23.25	32.53
(d) Other non-current assets	6	1,080.59	443.08
Total Non-current assets		1,754.78	1,933.64
Current assets			
(a) Financial assets			
(i) Investments	7	339.32	1,804.06
(ii) Trade receivables	8	1,791.97	1,507.06
(iii) Cash and cash equivalents	9	2,207.41	3,110.71
(iv) Bank balances other than (ii) above	10	3,985.34	237.76
(v) Loans	11	23.31	17.19
(vi) Other financial assets	12	866.88	510.00
(b) Deferred Tax Assets	13	39.11	-
(c) Other Current Assets		3,248.80	5,597.95
(d) Current Tax Assets (Net)	14	420.86	291.90
Total current assets		12,923.00	13,076.63
Total Assets		14,677.78	15,010.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,296.87	1,296.87
(b) Other equity	17	8,943.44	8,828.90
Total Equity		10,240.31	10,125.77
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	361.35	-
(b) Deferred Tax Liability	19	-	235.54
(c) Employee Benefit Obligations	20	12.66	25.65
(d) Other Non-Current Liabilities	21	2,966.35	3,598.22
Total non-current liabilities		3,340.36	3,859.41
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	33.91	-
(ii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises		418.05	627.43
(iii) Other financial liabilities	24	15.05	29.89
(b) Employee Benefit Obligations	25	2.19	1.26
(d) Other Current Liabilities	26	107.30	178.98
(e) Current tax liability (Net)		520.61	187.53
Total current liabilities		1,097.11	1,025.09
Total Equity and Liabilities		14,677.78	15,010.27

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit/(loss) before tax	8,861.70	5,922.41
Adjustments		
Depreciation and amortisation	74.94	81.16
Finance Cost	7.28	2.09
Profit on Sale of Investments	-	(1.49)
Fair value gain on Mutual Fund at FVTPL	(61.40)	(45.29)
Provision for/ (write back of) doubtful debts and advances	11.23	(2.96)
Bad Debts and Advances Written Off	-	27.99
(Profit)/Loss on sale of Property, Plant and Equipment	-	(3.50)
Non-cash expenses adjustment for Gratuity	(14.42)	11.25
Interest income	(159.70)	(117.64)
Operating Profit before Working Capital changes	8,719.63	5,874.02
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(302.86)	279.26
Increase / (Decrease) in Other Financial Assets (Current)	(336.15)	-
Increase / (Decrease) in Other Loans (Current)	(12.72)	5.55
Increase / (Decrease) in Other Current Assets	(1,500.01)	(4,707.32)
Increase / (Decrease) in loans and advances and other assets (Non current)	(765.47)	(5.73)
Increase / (Decrease) in Other Financial Assets (Non Current)	(0.62)	(0.71)
Increase / (Decrease) in Other Non Current Assets	-	224.48
Increase/ (Decrease) in Employess Benefit Obligations (Current)	1.20	0.07
	12.32	(2.33)
Increase/ (Decrease) in Employess Benefit Obligations (Non-Current)	-	-
Increase/ (Decrease) in Other Liabilities (Non-Current)	(631.87)	3,598.22
Increase/ (Decrease) in Other Liabilities (Current)	(62.69)	143.07
Increase/ (Decrease) in Trade payables	0.32	204.53
Increase/ (Decrease) in Financial Liabilities (Current)	0.16	(0.01)
Cash generated from operations	5,121.24	5,613.10
Direct Taxes Paid (Net of Refund)	(2,186.42)	(1,288.05)
Net cash flows from operating activities	2,934.82	4,325.05
Cash flow from investing activities		
Acquisition of Property, Plant and Equipments	(47.83)	(76.00)
Proceeds from sale of Property, Plant and Equipments	-	3.50
Increase / (Decrease) in Bank Deposits and other Deposits (Current)	(3,765.05)	(201.90)
Increase / (Decrease) in Intercorporate Deposits (Current)	(506.35)	-
Redemption of Mutual Fund	1,900.50	254.52
Investment in Mutual Fund	(450.00)	(1,449.53)
Interest Received	159.70	117.64
Net cash flows from investing activities	(2,709.03)	(1,351.77)
Cash flow from financing activities		
(Repayment)/Procees of Long Term Borrowings	-	(188.98)
(Repayment)/Procees of Short Term Borrowings	-	-
Interest Paid	(7.28)	(2.09)
Repayment of Lease Liability	(18.22)	-
Buyback of shares	-	(1,890.00)
Tax on Buyback of shares	-	(182.80)
Dividend paid (including tax on dividend)	(259.37)	(194.53)
Net cash flows from financing activities	(284.87)	(2,458.40)
Net increase / (decrease) in cash and cash equivalents	(59.08)	514.89
Cash and cash equivalents at the beginning of the year	3,110.70	
Less: Transferred pursuant to scheme of demerger	(844.21)	
Adjusted Cash and Cash Equivalent at the beginning of the year	2,266.49	2,595.81
Cash and cash equivalents at the end of the year	2,207.41	3,110.70
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	2,203.33	252.14
In Fixed Deposit	1.09	2,850.39
Cash on Hand	2.99	8.17
Cash and Cash equivalents as restated as at the year end	2,207.41	3,110.70

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SSPA & ASSOCIATES
Chartered Accountants

1st Floor, " Arjun", Plot No. 6 A,
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Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
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Website : www.sspa.in

Independent Auditor's Report

**To the Board of Directors of Tips Industries Limited
Report on the Audit of the Annual Financial Results**

Opinion

We have audited the accompanying annual financial results of **Tips Industries Limited** ("the Company"), for the quarter ended March 31, 2022, and for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the annual financial results:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for opinion

We conducted our audit 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 Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the annual financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial results.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of **Tips Industries Limited**
Report on audit of the Annual Financial Results

Emphasis of Matter

We draw attention to Note No. 7 to the annual financial results which describes the composite scheme of arrangement in respect of demerger of Film Production and Distribution business from Tips Industries Limited to Tips Films Limited. The annual financial results have been drawn giving effect to the composite scheme of arrangement for the quarter ended December 31, 2021 and March 31, 2022 and full year ended March 31, 2022.

Our report is not modified in respect of the above matters.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of **Tips Industries Limited**
Report on audit of the Annual Financial Results

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results .

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results 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.



INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of **Tips Industries Limited**
Report on audit of the Annual Financial Results

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results 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.

Other matters

The annual financial results include figures for the quarter ended March 31, 2022, which are the balancing figures between audited figures in respect of the full financial year and unaudited figures for 9 months after giving effect of the demerger. Further, the figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and unaudited figures up to the end of the third quarter of the financial year 2020-21.

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

Parag S. Ved



Parag Ved
Partner
Membership Number - 102432

Place: Mumbai
Date: May 30, 2022
UDIN: 22102432AJWXS03738



May 30, 2022

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

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

Scrip Code: **532375**

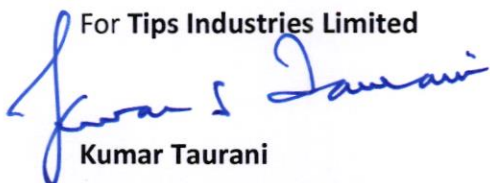
Symbol: **TIPSINDLTD**

Dear Sir/ Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Kumar Taurani, Chairman & Managing Director of Tips Industries Limited (CIN: L92120MH1996PLC099359) having its registered office at 601, Durga Chambers, 6th floor, Linking Road, Khar (West), Mumbai 400052, hereby declare that, the Statutory Auditors of the Company M/s. SSPA & Associates, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2022.

Kindly take this declaration on your records.

For **Tips Industries Limited**

Kumar Taurani
Chairman & Managing Director

TIPS INDUSTRIES LTD.

601, Durga Chambers, 6th Floor, Linking Road, Khar (West), Mumbai - 400 052.
Tel. : 022-6643 1188 Email : info@tips.in Website : www.tips.in
CIN : L92120MH1996PLC099359

RADHIKA M. DUDHAT

[Annexure - B]

72, Buena Vista, J. Bhosale Marg, Nariman Point, Mumbai 400021. Mobile: +91 9820123166.
Email: radhika@dudhatpereria.com

May 30, 2022

Mr Kumar S. Taurani
Chairman & Managing Director
Tips Industries Limited
601, Durga Chambers
Linking Road, Khar (West)
Mumbai - 400 052

Re: Letter of Resignation

Dear Kumarji,

I very happy to note the progress in the proposed Demerger plan to hive the film business.

It's been a wonderful journey for me since I joined the Board of Tips Industries Limited in September 05, 2002.

As I have now been appointed as an Independent Director in Tips Films Ltd, I hereby resign from the Board of Tips Industries Limited w.e.f. close of business hours of May 30, 2022.

I take this opportunity to thank you and my fellow Board members for our enriching journey together.

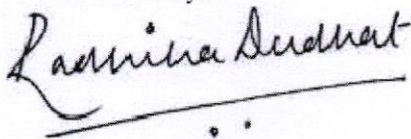
I am happy to have had the opportunity to be a part of the remarkable journey of Tips Industries Limited.

I hereby confirm that there is no material reason for my resignation, other than those mentioned above.

I wish you, the Company and the Board continuing success and a great future.

Kind regards,

Yours sincerely,



Radhika Madhukar Dudhat
Independent Director
DIN: 00016712

[Annexure-C]

Venkitaraman S Iyer, Chartered Accountant

**902, Vishnu Tower, Bhakti Dham Complex, P K Road, Mulund (West),
Mumbai-400 080. Ph : 25642115**

30/05/2022

To,

Chairman,
Board of Directors,
Tips Industries Ltd.,
MUMBAI

Dear Kumarji,

At the outset, I am very happy to note the progress in the proposed Demerger plan to hive the film business . It's been a wonderful journey for me since I joined the board of TIL in 2016.

As we plan to set a similar path in films, I feel it will be a good thought for me to lend my experience to this new entity in its pursuit to reach greater heights

Against this back ground please accept my resignation from the board of Tips Industries Ltd and I take this opportunity to thank you and my colleague members in the board for the wonderful journey.

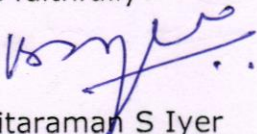
Am happy that I have been part of the success which has been achieved by TIL

I hereby confirm that there is no material reason for my resignation, other than those mentioned above, and may be kindly taken as effective from the close of business hours of Monday, May 30, 2022.

Wishing You All the best for future ,

Thanking you all once again.

Yours faithfully



Venkitaraman S Iyer