



October 21, 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. October 21, 2022, wherein the Board has approved the Audited Financial Results along with Audit Report for the quarter and half year ended September 30, 2022.

The Board Meeting commenced at 5:00 p.m. and concluded at 5:30 p.m.

Kindly take the same on your record.

Thanking you,

For **Tips Industries Limited**


Bijal R. Patel
Company Secretary



Encl: a/a

TIPS INDUSTRIES LTD.

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

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

CIN : L92120MH1996PLC099359



TIPS INDUSTRIES LIMITED

Statement of AUDITED Financial Results for the quarter and Half Year Ended September 30, 2022

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

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2022	Jun 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	Mar 31, 2022
		(AUDITED)	(Unaudited)	(Unaudited) (Restated) (Note No. 7)	(AUDITED)	(Unaudited) (Restated) (Note No. 7)	(Audited)
1	Income from operations						
	a) Net sales / income from operations	4,955.91	3,423.16	2,911.71	8,379.06	5,724.08	13,558.64
	b) Other Income	114.31	103.10	58.24	217.42	118.36	320.88
	Total income from operations (net)	5,070.22	3,526.26	2,969.96	8,596.48	5,842.44	13,879.52
2	Expenses						
	a) Employee benefits expense	184.12	160.89	158.48	345.01	312.28	625.84
	b) Finance Cost	7.26	7.01	-	14.27	-	7.28
	c) Depreciation and Amortization Expenses	39.76	38.11	9.37	77.87	31.68	74.94
	d) Other expenses	2,056.69	1,017.32	968.69	3,074.01	1,595.00	4,309.76
	Total expenditure	2,287.83	1,223.33	1,136.54	3,511.16	1,938.96	5,017.82
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	2,782.39	2,302.93	1,833.42	5,085.32	3,903.48	8,861.70
4	Profit/ (loss) from ordinary activities before extraordinary items and tax	2,782.39	2,302.93	1,833.42	5,085.32	3,903.48	8,861.70
5	Profit/ (loss) from ordinary activities before tax	2,782.39	2,302.93	1,833.42	5,085.32	3,903.48	8,861.70
6	Current tax	700.00	585.00	710.00	1,285.00	1,192.25	2,300.00
7	Tax Expenses of earlier year	-	-	-	-	-	90.55
8	Deferred tax	-	-	-	-	-	15.60
9	Net Profit / (Loss) for the period after tax	2,082.39	1,717.93	1,123.42	3,800.32	2,711.23	6,455.55
10	Other Comprehensive income / (Expenses)	(16.24)	11.97	6.69	(4.27)	(18.04)	(10.79)
11	Total Comprehensive Income for the period	2,066.15	1,729.90	1,130.11	3,796.05	2,693.19	6,444.76
12	Other Equity						8,943.44
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	1,296.87
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	16.06	13.25	8.66	29.30	20.91	49.78
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	16.06	13.25	8.66	29.30	20.91	49.78

Jwan S Jauani

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Notes:	
1	The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 21st October, 2022 are subjected to Audit by Statutory Auditors. The Audit report has been filed with stock exchange and is available on the Company's website.
2	Tax expenses have been provided based on marginal tax rate applicable to the company. The provision for tax (including deferred tax) will be accounted at the year end based on financial results for the entire year.
3	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.
4	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.
5	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.
6	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.
7	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 September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on October 29, 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. 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 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. Accordingly, the financial results for the quarter ended September 30, 2021 have been restated.
8	The financial results for the quarter ended September 30, 2022 are the balancing figures between audited figures in respect of the 6 months ended September 30, 2022 and unaudited figures for 3 months ended June 30, 2022
9	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.

Place : Mumbai
Date : October 21, 2022


KUMAR S TAURANI
Chairman & Managing Director

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Tips Industries Limited
Statement of Assets & Liabilities as at September 30, 2022

Particulars	[Rs. In Lacs]	
	September 30, 2022 (AUDITED)	March 31, 2022 (AUDITED)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	606.56	634.10
(b) Investment Property	15.45	16.84
(c) Financial Assets		
(i) Other financial assets	290.82	301.07
(d) Deferred Tax Assets	39.11	39.11
(e) Other non-current assets	802.77	802.76
Total Non-current assets	1,754.71	1,793.88
Current assets		
(a) Financial assets		
(i) Investments	952.56	544.16
(ii) Trade receivables	2,043.37	1,791.97
(iii) Cash and cash equivalents	2,034.21	2,207.41
(iv) Bank balances other than (iii) above	7,461.68	3,985.34
(v) Loans	19.09	23.31
(vi) Other financial assets	1,150.56	866.88
(b) Other Current Assets	3,219.18	3,043.97
(c) Current Tax Assets (Net)	420.86	420.86
Total current assets	17,301.51	12,883.90
Total Assets	19,056.22	14,677.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,296.87	1,296.87
(b) Other equity	12,480.13	8,943.44
Total Equity	13,777.00	10,240.31
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	350.42	361.35
(b) Deferred Tax Liability	-	-
(c) Employee Benefit Obligations	24.09	12.66
(d) Other Non-Current Liabilities	1,311.43	2,966.35
Total non-current liabilities	1,685.94	3,340.36
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	60.70	33.91
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2.25	2.60
(b) Total outstanding dues of creditors other than micro and small enterprises	1,496.60	415.45
(iii) Other financial liabilities	14.27	15.05
(b) Employee Benefit Obligations	-	2.19
(c) Other Current Liabilities	1,972.46	107.30
(d) Current tax liability (Net)	47.00	520.61
Total current liabilities	3,593.28	1,097.11
Total Equity and Liabilities	19,056.22	14,677.78

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TIPS INDUSTRIES LIMITED

STATEMENT OF CASH FLOW STATEMENT

Particulars

(Rs. in Lacs)

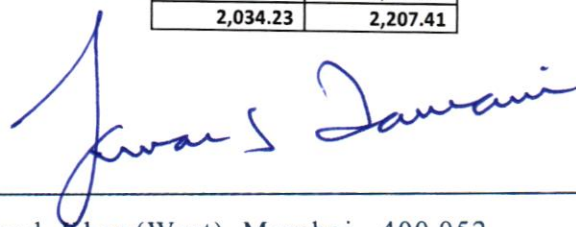
Particulars	For the half year ended Sept 30, 2022	For the year ended March 31, 2022
	AUDITED	AUDITED
Cash flow from operating activities		
Profit/(loss) before tax	5,085.32	8,861.71
Adjustments		
Depreciation and amortisation	77.87	74.94
Finance Cost	14.27	7.28
Fair value gain on Mutual Fund at FVTPL	(7.75)	(61.40)
Provision for/ (write back of) doubtful debts and advances	4.71	11.23
Bad Debts and Advances Written Off	(25.40)	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.45)	-
Non-cash expenses adjustment for Gratuity	(4.27)	(14.42)
Interest income	(167.25)	(159.70)
Operating Profit before Working Capital changes	4,977.05	8,719.64
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(230.71)	(302.86)
(Increase) / Decrease in Other Financial Assets (Current)	(283.68)	(336.15)
(Increase) / Decrease in Other Loans (Current)	4.22	(12.72)
(Increase) / Decrease in Other Current Assets	(174.06)	(1,500.01)
(Increase) / Decrease in loans and advances and other assets (Non current)	-	(487.66)
(Increase) / Decrease in Other Financial Assets (Non Current)	10.25	(278.44)
Increase/ (Decrease) in Employess Benefit Obligations (Current)	(2.19)	1.20
Increase/ (Decrease) in Employess Benefit Obligations (Non-Current)	11.44	12.32
Increase/ (Decrease) in Other Liabilities (Non-Current)	(1,654.92)	(631.83)
Increase/ (Decrease) in Other Liabilities (Current)	1,865.17	(62.69)
Increase/ (Decrease) in Trade payables	1,080.80	0.32
Increase/ (Decrease) in Financial Liabilities (Current)	(0.78)	0.16
Cash generated from operations	5,602.59	5,121.28
Direct Taxes Paid (Net of Refund)	(1,758.61)	(2,186.42)
Net cash flows from operating activities	3,843.98	2,934.87
Cash flow from investing activities		
Acquisition of Property, Plant and Equipments	(48.94)	(47.83)
Proceeds from sale of Property, Plant and Equipments	0.45	-
(Increase) / Decrease in Bank Deposits and Other Deposits (Current)	(3,476.34)	(3,765.05)
(Increase) / Decrease in Intercorporate Deposits (Current)	(1.14)	(301.52)
Redemption of Mutual Fund	-	1,900.50
Investment in Mutual Fund	-	(450.00)
Investment in Debentures	(400.66)	(204.83)
Interest Received	167.25	159.70
Net cash flows from investing activities	(3,759.38)	(2,709.03)
Cash flow from financing activities		
Interest Paid on Lease Liabilities	(14.27)	(7.28)
Principle Payment of Lease Liability	15.87	(18.22)
Dividend paid (including tax on dividend)	(259.38)	(259.37)
Net cash flows from financing activities	(257.78)	(284.87)
Net increase / (decrease) in cash and cash equivalents	(173.18)	(59.03)
Cash and cash equivalents at the beginning of the year	2,207.41	2,266.44
Adjusted Cash and Cash Equivalent at the beginning of the year	-	2,266.44
Cash and cash equivalents at the end of the year	2,034.23	2,207.41

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TIPS INDUSTRIES LIMITED

STATEMENT OF CASH FLOW STATEMENT

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Cash and Cash Equivalents as per Balance Sheet

In Current Account

In Fixed Deposit

Cash on Hand

Cash and Cash equivalents as restated as at the year end

	(Rs. in Lacs)
428.81	2,203.33
1,601.10	1.09
4.32	2.99
2,034.23	2,207.41

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SSPA & ASSOCIATES

Chartered Accountants

1st Floor, "Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

Fax : 91 (22) 2670 3916

Website : www.sspa.in

Independent Auditor's Report

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

Opinion

We have reviewed the accompanying statement of Financial Results of **Tips Industries Limited** ('the Company') for the quarter and half year ended September 30, 2022 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and half year ended September 30, 2022

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and half year ended September 30, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. This responsibility includes the preparation and presentation of the financial results for the quarter and half year ended September 30, 2022 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 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 results that give a true and fair view and is free from material misstatement, whether due to fraud or error

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company 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 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.



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

1. Attention is invited to Note No. 2 regarding provision for tax (including deferred tax) which will be finalized at the year end.
2. The financial results for the quarter ended September 30, 2022 are the balancing figures between audited figures in respect of the 6 months ended September 30, 2022 and unaudited figures for 3 months ended June 30, 2022

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

Parag S. Ved

Parag S Ved
Partner

Membership No: 102432
UDIN: 22102432BAOPVL8696



Mumbai
Date: October 21, 2022