



The Must Have HITS

October 18, 2023

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 at the meeting of the Board of Directors of the Company held today i.e. October 18, 2023, the Board inter alia has:

1. Approved the Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2023, which is enclosed herewith.
2. Declared a second interim dividend Rs. 2/- per equity share (i.e. 200%) on the fully paid up equity shares of the face value of Re. 1/- per share.
3. Fixed October 31, 2023, as the Record Date towards payment of second Interim Dividend. The Interim Dividend will be paid on or before November 15, 2023.

The Board Meeting commenced at 12:30 p.m. and concluded at 1:10 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.**

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



TIPS INDUSTRIES LIMITED

Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

[INR In Lakhs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Sept 30, 2023	Jun 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	Mar 31, 2023
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	a) Net sales / income from operations	6,087.39	5,262.42	4,955.91	11,349.81	8,379.06	18,678.12
	b) Other Income	359.66	202.78	114.31	562.44	217.42	535.64
	<b>Total income from operations (net)</b>	<b>6,447.05</b>	<b>5,465.20</b>	<b>5,070.22</b>	<b>11,912.25</b>	<b>8,596.48</b>	<b>19,213.76</b>
<b>2</b>	<b>Expenses</b>						
	a) Employee benefits expense	214.10	189.89	184.12	403.99	345.01	733.37
	b) Finance Cost	7.31	12.29	7.26	19.60	14.27	28.61
	c) Depreciation and Amortization Expenses	45.42	57.46	39.76	102.88	77.87	132.59
	d) Other expenses	890.40	1,570.43	2,056.69	2,460.83	3,074.01	7,754.29
	<b>Total expenditure</b>	<b>1,157.23</b>	<b>1,830.07</b>	<b>2,287.83</b>	<b>2,987.30</b>	<b>3,511.16</b>	<b>8,648.86</b>
<b>3</b>	<b>Profit/ (loss) from operations before extraordinary items, exceptional items and tax</b>	<b>5,289.82</b>	<b>3,635.13</b>	<b>2,782.39</b>	<b>8,924.95</b>	<b>5,085.32</b>	<b>10,564.90</b>
<b>4</b>	<b>Profit/ (loss) from ordinary activities before extraordinary items and tax</b>	<b>5,289.82</b>	<b>3,635.13</b>	<b>2,782.39</b>	<b>8,924.95</b>	<b>5,085.32</b>	<b>10,564.90</b>
<b>5</b>	<b>Profit/ (loss) from ordinary activities before tax</b>	<b>5,289.82</b>	<b>3,635.13</b>	<b>2,782.39</b>	<b>8,924.95</b>	<b>5,085.32</b>	<b>10,564.90</b>
<b>6</b>	Current tax	1,325.00	925.00	700.00	2,250.00	1,285.00	2,694.00
<b>7</b>	Tax Expenses of earlier year	-	-	-	-	-	233.42
<b>8</b>	Deferred tax	-	-	-	-	-	(14.68)
<b>9</b>	<b>Net Profit / (Loss) for the period after tax</b>	<b>3,964.82</b>	<b>2,710.13</b>	<b>2,082.39</b>	<b>6,674.95</b>	<b>3,800.32</b>	<b>7,652.16</b>
<b>10</b>	Other Comprehensive income / (Expenses)	(17.46)	(28.45)	(16.24)	(45.91)	(4.27)	(1.80)
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>3,947.36</b>	<b>2,681.68</b>	<b>2,066.15</b>	<b>6,629.04</b>	<b>3,796.05</b>	<b>7,650.36</b>
<b>12</b>	<b>Other Equity</b>						<b>12,333.82</b>
<b>13</b>	<b>Paid-Up Equity Share Capital (INR 1/- each fully paid up) (Refer Note 10)</b>	1,284.27	1,284.27	1,296.87	1,284.27	1,296.87	1,284.27
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	3.09	2.11	1.61	5.20	2.93	5.91
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	3.09	2.11	1.61	5.20	2.93	5.91


*Jwan J Jauain*

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

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 18th October, 2023. The Auditor's report has been filed with stock exchange and is available on the Company's website.
2	The Board of Director of the Company has declared second interim dividend for F Y 2023-24 of Re. <u>2</u> /- (Rupee <u>Two</u> ) per share having face value of Re. 1/-
3	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.
4	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	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.
8	In June 2023 quarter, the Company has raised invoice amounting to Rs.3.75 crores on one of its customer who is going through insolvency proceedings. Considering the fact that there is a significant uncertainty regarding recoverability of the amount, the said invoice is not included in the Net Sales / Income from Operations.
9	Pursuant to provisions of Sections 68, 69 and 70(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, the Company has bought back 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. December 30, 2022, on a proportionate basis, through the tender offer route, at a price of Rs. 2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share for an aggregate amount of up to Rs. 32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs only) excluding the Transaction Cost. The equity shares bought back were extinguished on February 16, 2023 (Physical Share) and February 21, 2023 (Demat Shares).
10	Pursuant to the Special Resolution passed by the members of the Company by way of Postal Ballot through electronic means on March 27, 2023, the Company has sub-divided 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up into 10 (Ten) Equity Shares of face value of Re. 1 /- (Rupee One Only) each fully paid-up, effective from April 21, 2023 (Record Date). The Earnings Per Share (EPS) numbers of the current quarter and all comparative periods presented above have been restated to give effect of the share split.
11	The financial results for the quarter ended September 30, 2023 are the balancing figures between unaudited figures in respect of the 6 months ended September 30, 2023 and unaudited figures for 3 months ended June 30, 2023
12	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.
 <b>KUMAR S TAURANI</b> Chairman & Managing Director	
Place : Mumbai Date : October 18, 2023	

## TIPS INDUSTRIES LTD.

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TIPS INDUSTRIES LIMITED  
STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2023

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2023	March 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	685.01	497.38
(b) Investment Property	12.67	14.06
(c) Financial Assets		
(i) Other financial assets	957.53	703.11
(ii) Loans	9.89	12.26
(d) Deferred Tax Assets	54.39	54.39
(e) Other non-current assets	745.34	1,527.68
<b>Total Non-current assets</b>	<b>2,464.83</b>	<b>2,808.88</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	4,890.49	1,312.47
(ii) Trade receivables	2,535.68	2,026.92
(iii) Cash and cash equivalents	581.22	1,141.34
(iv) Bank balances other than (iii) above	8,231.25	8,551.43
(v) Loans	270.71	263.38
(vi) Other financial assets	305.13	332.45
(b) Other Current Assets	3,083.62	2,735.62
(c) Current Tax Assets (Net)	104.92	97.07
<b>Total current assets</b>	<b>20,003.02</b>	<b>16,460.68</b>
<b>Total Assets</b>	<b>22,467.85</b>	<b>19,269.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,284.27	1,284.27
(b) Other equity	17,036.44	12,333.82
<b>Total Equity</b>	<b>18,320.71</b>	<b>13,618.09</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	290.47	312.03
(b) Employee Benefit Obligations	66.25	11.77
(c) Other Non-Current Liabilities	408.81	-
<b>Total non-current liabilities</b>	<b>765.53</b>	<b>323.80</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	102.94	71.73
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	2.07	1.21
(b) Total outstanding dues of creditors other than micro and small enterprises	1,174.24	1,602.61
(iii) Other financial liabilities	15.81	14.78
(b) Employee Benefit Obligation	1.45	1.25
(c) Other Current Liabilities	1,613.56	3,610.38
(d) Current tax liability (Net)	471.54	25.71
<b>Total current liabilities</b>	<b>3,381.61</b>	<b>5,327.67</b>
<b>Total Equity and Liabilities</b>	<b>22,467.85</b>	<b>19,269.56</b>

*Jwan S Jauani*

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TIPS INDUSTRIES LIMITED  
STATEMENT OF CASH FLOW AS AT SEPTEMBER 30, 2023

(INR in Lakhs)

Particulars	Half Year ended September 30, 2023	Half Year ended September 30, 2022
	(Unaudited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	8,924.94	5,085.32
<b>Adjustments</b>		
Depreciation and amortisation	102.88	77.87
Finance Cost	19.60	14.27
Profit on Sale of Investments	(2.24)	-
Fair value gain on Mutual Fund at FVTPL	(80.51)	(7.75)
Provision for/ (write back of) doubtful debts and advances	27.51	4.71
Bad Debts and Advances Written Off	-	(25.40)
(Profit)/Loss on sale of Property, Plant and Equipment	(0.50)	(0.45)
Non-cash expenses adjustment for Gratuity	(45.91)	(4.27)
Interest income	(349.04)	(167.25)
<b>Operating Profit before Working Capital changes</b>	<b>8,596.73</b>	<b>4,977.05</b>
<b>Working capital adjustments</b>		
(Increase)/ Decrease in trade and other receivables	(536.29)	(230.71)
(Increase) / Decrease in Other Financial Assets (Current)	27.32	(283.68)
(Increase) / Decrease in Other Loans (Current)	(7.32)	4.22
(Increase) / Decrease in Other Loans (Non Current)	2.37	-
(Increase) / Decrease in Other Current Assets	(348.00)	(174.06)
(Increase) / Decrease in Other Financial Assets [Non Current]	(254.41)	10.25
(Increase) / Decrease in Other Non Current Assets	782.34	-
Increase/ (Decrease) in Employess Benefit Obligations (Current)	0.20	(2.19)
Increase/ (Decrease) in Employess Benefit Obligations (Non-Current)	54.49	11.44
Increase/ (Decrease) in Other Liabilities (Non-Current)	408.81	(1,654.92)
Increase/ (Decrease) in Other Liabilities (Current)	(1,996.83)	1,865.17
Increase/ (Decrease) in Trade payables	(427.54)	1,080.80
Increase/ (Decrease) in Financial Liabilities (Current)	1.02	(0.78)
<b>Cash generated from operations</b>	<b>6,302.89</b>	<b>5,602.59</b>
Direct Taxes Paid (Net of Refund)	(1,812.01)	(1,758.61)
<b>Net cash flows from operating activities</b>	<b>4,490.88</b>	<b>3,843.98</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, Plant and Equipments	(252.59)	(48.94)
Proceeds from sale of Property, Plant and Equipments	13.09	0.45
(Increase) / Decrease in Bank Deposits and Other Deposits (Current)	320.18	(3,476.34)
(Increase) / Decrease in Intercompany Deposits (Current)	-	(1.14)
Redemption of Mutual Fund	802.24	-
Redemption of Debentures	404.48	-
Investment in Mutual Fund	(4,399.77)	-
Investment in Debentures	(302.21)	(400.66)
Interest Received	349.04	167.25
<b>Net cash flows from investing activities</b>	<b>(3,065.54)</b>	<b>(3,759.38)</b>
<b>Cash flow from financing activities</b>		
Interest Paid on Lease Liabilities	(19.60)	(14.27)
Principle Payment of Lease Liability	(39.46)	15.87
Dividend paid (including tax on dividend)	(1,926.40)	(259.38)
<b>Net cash flows from financing activities</b>	<b>(1,985.46)</b>	<b>(257.78)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(560.12)</b>	<b>(173.18)</b>
Cash and cash equivalents at the beginning of the year	1,141.34	-
Adjusted Cash and Cash Equivalent at the beginning of the year	-	2,207.41
<b>Cash and cash equivalents at the end of the period / year</b>	<b>581.22</b>	<b>2,034.23</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
<b>Cash and Cash Equivalents as per Balance Sheet</b>		
In Current Account	577.26	428.81
In Fixed Deposit	-	1,601.10
Cash on Hand	3.96	4.32
<b>Cash and Cash equivalents as restated as at the period / year end</b>	<b>581.22</b>	<b>2,034.23</b>

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*Jawad Jauhari*

# SSPA & ASSOCIATES

*Chartered Accountants*

1st Floor, "Arjun", Plot No.6A,

V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : [www.sspa.in](http://www.sspa.in)

## Limited Review Report

Review Report,  
To the Board of Directors of  
**Tips Industries Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tips Industries Limited (hereafter referred as 'the Company') for the quarter ended September 30, 2023 attached herewith, 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').

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 18, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on these Statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. **Attention is invited to note no.3 regarding provision for tax (including deferred tax) which will be finalized at the year end.**
4. **Attention is invited to note no. 8 regarding reversal of revenue of one of the customer on the basis of low probability of recovery.**
5. Based on our review conducted as above, **except as stated in para 3 & 4 above**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai  
October 18, 2023

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

*Parag S. Ved.*

Parag S Ved  
Partner

Membership No: 102432

UDIN: 23102432BGUAMO8563