



Date: February 28, 2024

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**

Sub: Outcome of Board Meeting - Proposal for buyback of equity shares of the Company

Dear Sir/ Madam,

Further to our intimation dated February 23, 2024 and in terms of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), we wish to inform you that the Board of Directors at its meeting held today i.e. Wednesday, February 28, 2024, has transacted the following business matters:

1. Adopted Audited interim condensed standalone financial statements for nine months ended December 31, 2023 (“**Audited Financial Statements**”) along with Audit Report for specific purpose of inclusion in the documents related to Buyback of Equity Shares through tender offer route.
2. Approved the proposal for Buyback of up to **5,95,000** (Five Lakhs Ninety Five Thousand) fully paid-up equity shares of face value of Re.1/- each by the Company (“**Equity Shares**”) (representing 0.46% of the total paid-up equity share capital of the Company) at a price of **Rs.625** (Rupees Six Hundred and Twenty Five only) per equity share (the “**Buyback Price**”) payable in cash for a total consideration not exceeding **Rs.37,18,75,000** (Rupees Thirty Seven Crores Eighteen Lakhs Seventy Five Thousand Only) (the “**Buyback Size**”) (excluding any expenses incurred or to be incurred for the Buyback such as filing fees payable to the SEBI, advisors’ fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses) representing 24.89% of the total paid-up equity share capital and free reserves as per the audited financial statements for nine months ended December 31, 2023, through the “**Tender Offer**” route using the stock exchange mechanism in accordance with the provisions contained in the SEBI (Buy-Back of Securities) Regulations, 2018 (“**Buyback Regulations**”) as amended and the Companies Act, 2013 read with rules made thereunder, on a proportionate basis, from the equity shareholders/beneficial owners of the Company as on the record date.

In terms of Regulation 5(via) of the Buyback Regulations, the Board / Buyback Committee may, till one working day prior to the record date, increase the Buyback price and decrease the

TIPS INDUSTRIES LTD.

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



number of equity shares proposed to be bought back, such that there is no change in the Buyback Size.

The Buyback is subject to approval of the shareholders by means of a special resolution through postal ballot. The public announcement and letter of offer setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

Inga Ventures Private Limited has been appointed as the Manager to the proposed Buyback.

The pre-buyback shareholding pattern of the Company as on February 23, 2024 is attached hereto as **Annexure - A**.

The meeting of Board of Directors commenced at 1:30 p.m. and concluded at 1:55 p.m.

The above is for your information and record.

Thanking you,

For **Tips Industries Limited**

Bijal R. Patel

Company Secretary

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Pre-Buyback shareholding pattern of the Company as on February 23, 2024*

Category of Shareholder	Number of Shareholders	Number of equity share held	% to the existing equity share capital
A) Promoter and Promoter Group	10	8,20,16,380	63.86
B) Public Shareholder			
<u>Institutions</u>			
Mutual Funds	11	1,03,58,085	8.07
Alternate Investment Funds- III	2	3,12,623	0.24
FPI (Corporate) - I	32	12,33,926	0.96
FPI (Corporate) - II	9	6,59,513	0.51
<u>Non-Institutions</u>			
Body Corporate - Ltd Liability Partnership	33	2,82,642	0.22
Clearing Members	7	6,391	0.00
Hindu Undivided Family	682	22,03,293	1.72
Investor Education and Protection Fund	1	2,11,160	0.16
Key Managerial Personnel	2	12,880	0.01
Non-Resident (Non Repatriable)	347	1,60,962	0.13
Non-Resident Indians	379	2,81,095	0.22
Other Bodies Corporate	212	78,19,408	6.09
Public	37,248	2,28,65,782	17.80
Trusts	1	2,450	0.00
Total	38,976	12,84,26,590	100.00

*Shareholding is considered as per the beneficiary position data furnished by the RTA/depositories

Note: Post Buyback shareholding pattern of the Company shall be ascertained subsequently.

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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

Independent Auditor's Report

To the Board of Directors of Tips Industries Limited
Report on the Audit of the Interim Condensed Financial Statements

Opinion

We have audited the accompanying Interim condensed financial statements of Tips Industries Limited ("the Company"), which comprise the Condensed Balance Sheet as at December 31, 2023, and the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the nine months period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "interim condensed financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim condensed financial statements give a true and fair view in conformity with 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 state of affairs of the Company as at December 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the nine months ended on that date.

Basis for opinion

We conducted our audit of the interim condensed financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the interim condensed financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the interim condensed financial statements.

Emphasis of Opinion

We draw your attention to following:

- Note No 34 (11) to the condensed interim financial statements which states that on account of comparable balance sheet as at December 31, 2022 is not available, comparative figures under Cash flow Statement are presented for March 31, 2023 since figures of December 31, 2022 are not available.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tips Industries Limited
Report on audit of the Interim Condensed Financial Statements

- Note no 34(9) to the condensed interim financial statements regarding provision for tax (including deferred tax) which will be finalized at the year end.

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

Responsibilities of Management and Those Charged with Governance for the Interim Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim condensed financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim condensed financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the interim condensed financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim condensed financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these interim condensed financial statements.

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

- Identify and assess the risks of material misstatement of the interim condensed financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tips Industries Limited

Report on audit of the Interim Condensed Financial Statements

- 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 effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim condensed financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim condensed financial statements, including the disclosures, and whether the interim condensed financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We also 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 accompanying interim condensed financial statements have been prepared, and this report thereon issued, solely for the purpose of proposed buy back of equity shares of the Company.

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

Parag S. Ved

Parag Ved
Partner
Membership No. 102432
UDIN: 24102432BKCIWX9954



Place: Mumbai
Date: February 28, 2024

TIPS INDUSTRIES LIMITED
CONDENSED BALANCE SHEET AS AT DECEMBER 31, 2023

(INR in Lakhs)

Particulars	Notes	As at December 31, 2023 (Audited)	As at March 31, 2023 (Audited)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	649.33	497.38
(b) Investment Property	4	11.97	14.06
(c) Financial Assets			
(i) Other financial assets	5	2,525.39	703.11
(ii) Loans	6	8.51	12.26
(d) Deferred Tax Assets	7	54.39	54.39
(e) Other non-current assets	8	1,087.09	1,527.68
Total Non-current assets		4,336.68	2,808.88
Current assets			
(a) Financial assets			
(i) Investments	9	5,712.03	1,312.47
(ii) Trade receivables	10	2,344.10	2,026.92
(iii) Cash and cash equivalents	11	1,243.63	1,141.34
(iv) Bank balances other than (iii) above	12	6,549.85	8,551.43
(v) Loans	13	266.31	263.38
(vi) Other financial assets	14	292.21	332.45
(b) Other Current Assets	15	1,916.12	2,735.62
(c) Current Tax Assets (Net)	16	104.92	97.07
Total current assets		18,429.17	16,460.68
Total Assets		22,765.85	19,269.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	1,284.27	1,284.27
(b) Other equity	18	17,933.32	12,333.82
Total Equity		19,217.59	13,618.09
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	263.11	312.03
(b) Employee Benefit Obligations	20	55.09	11.77
(c) Other Non-Current Liabilities	21	802.10	-
Total non-current liabilities		1,120.30	323.80
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	106.34	71.73
(ii) Trade payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		0.95	1.21
(b) Total outstanding dues of creditors other than micro and small enterprises		1,064.55	1,602.61
(iii) Other financial liabilities	24	19.77	14.78
(b) Employee Benefit Obligation	25	1.52	1.25
(c) Other Current Liabilities	26	633.68	3,610.38
(d) Current tax liability (Net)	27	601.15	25.71
Total current liabilities		2,427.96	5,327.67
Total Equity and Liabilities		22,765.85	19,269.56

Significant accounting policies (Refer Note No. (2))

The notes referred to above form an integral part of the interim condensed financial statements.

In terms of our report of even date

For SSPA & Associates

Chartered Accountants

Firm Registration No. 131069W

Parag S. Ved

Parag Ved

Partner

Membership No. 102432



For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

CIN : L92120MH1996PLC099359

Ramesh S. Taurani

Kumar S. Taurani
Chairman & Managing Director
DIN : 00555831

Ramesh S. Taurani
Executive Director
DIN : 00010130

Bijal Patel

Bijal Patel

Company Secretary

CS Membership No. : 30140

Sushant Dalmia

Sushant Dalmia
Chief Financial Officer

Hari Nair

Hari Nair
Chief Executive Officer

Place : Mumbai
Date : February 28, 2024

Place : Mumbai
Date : February 28, 2024

TIPS INDUSTRIES LIMITED
CONDENSED STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED DECEMBER 31, 2023

(INR in Lakhs)

Particulars	Notes	Nine months period ended	Nine months period ended
		December 31, 2023	December 31, 2022
		(Audited)	(Unaudited)
I. Revenue from operations	28	17,832.51	13,476.57
II. Other income	29	906.52	342.58
Total Income (I+II)		18,739.03	13,819.15
III Expenses:			
Employee Benefits Expense	30	663.80	530.87
Finance Costs	31	26.49	21.55
Depreciation and Amortization Expense	32	146.68	95.52
Other Expenses	33	4,341.69	5,391.66
IV Total Expenses		5,178.66	6,039.59
V Profit before Tax		13,560.37	7,779.56
VI Tax Expenses:			
(1) Current Tax		3,420.00	1,960.00
(2) Taxes in respect of earlier years		-	-
(3) Deferred Tax		-	-
VII Profit / (Loss) for the year		10,140.37	5,819.56
VIII Other Comprehensive Income			
<u>Items that will not be reclassified to statement of Profit or Loss</u>			
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)		(45.93)	(5.46)
Other Comprehensive Income for the year, net of taxes		(45.93)	(5.46)
IX Total Comprehensive income for the year		10,094.44	5,814.10
X Earnings per equity share of Re. 1/- each			
(1) Basic	34(8)	7.90	4.49
(2) Diluted	34(8)	7.90	4.49

Significant accounting policies (Refer Note No. (2))

The notes referred to above form an integral part of the interim condensed financial statements.

In terms of our report of even date

For SSPA & Associates

Chartered Accountants

Firm Registration No. 131069W

Parag S. Ved

Parag Ved

Partner

Membership No. 102432



For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

CIN : L92120MH1996PLC099359

Kumar S. Taurani

Kumar S. Taurani

Chairman & Managing Director

DIN : 00555831

Ramesh S. Taurani

Executive Director

DIN : 00010130

Bijal Patel

Bijal Patel

Company Secretary

CS Membership No. : 30140

Sushant Dalmia

Sushant Dalmia

Chief Financial Officer

Hari Nair

Hari Nair

Chief Executive Officer

Place : Mumbai

Date : February 28, 2024

Place : Mumbai

Date : February 28, 2024

TIPS INDUSTRIES LIMITED
CONDENSED STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2023

(INR in Lakhs)

Particulars

Cash flow from operating activities

Profit/(loss) before tax

Adjustments

Depreciation and amortisation

Finance Cost

Profit on Sale of Investments

Fair value gain on Mutual Fund at FVTPL

Provision for/ (write back of) doubtful debts and advances

Bad Debts and Advances Written Off

{Profit}/Loss on sale of Property, Plant and Equipment

Non-cash expenses adjustment for Gratuity

Interest income

Operating Profit before Working Capital changes

Working capital adjustments

(Increase)/ Decrease in trade and other receivables

(Increase) / Decrease in Other Financial Assets (Current)

(Increase) / Decrease in Other Loans (Current)

(Increase) / Decrease in Other Loans (Non Current)

(Increase) / Decrease in Other Current Assets

(Increase) / Decrease in Other Financial Assets [Non Current]

(Increase) / Decrease in Other Non Current Assets

Increase/ (Decrease) in Employees Benefit Obligations (Current)

Increase/ (Decrease) in Employees Benefit Obligations (Non-Current)

Increase/ (Decrease) in Other Liabilities (Non-Current)

Increase/ (Decrease) in Other Liabilities (Current)

Increase/ (Decrease) in Trade payables

Increase/ (Decrease) in Financial Liabilities (Current)

Cash generated from operations

Direct Taxes Paid (Net of Refund)

Net cash flows from operating activities

Cash flow from investing activities

Acquisition of Property, Plant and Equipments

Proceeds from sale of Property, Plant and Equipments

(Increase) / Decrease in Bank Deposits and Other Deposits (Current)

Redemption of Mutual Fund

Redemption of Debentures

Investment in Mutual Fund

Investment in Debentures

Interest Received

Net cash flows from investing activities

Cash flow from financing activities

Interest Paid on Lease Liabilities

Principle Payment of Lease Liability

Buyback of shares

Tax on Buyback of shares

Dividend paid (including tax on dividend)

Net cash flows from financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Adjusted Cash and Cash Equivalent at the beginning of the year

Cash and cash equivalents at the end of the period / year

Reconciliation of Cash and Cash equivalents with the Balance Sheet

Cash and Cash Equivalents as per Balance Sheet

In Current Account

Cash on Hand

Cash and Cash equivalents as restated as at the period / year end

	Nine month period ended December 31, 2023	Year ended March 31, 2023
	(Audited)	(Audited)
	13,560.37	10,564.90
	146.68	132.59
	26.49	28.61
	(61.98)	(6.99)
	(83.02)	(12.89)
	10.98	(2.11)
	-	45.99
	(0.50)	(0.45)
	(45.93)	(2.40)
	(607.99)	(440.19)
	12,945.10	10,307.06
	(328.16)	(278.82)
	40.24	534.43
	(2.93)	61.45
	3.75	(12.26)
	819.50	6.83
	(1,822.28)	(287.74)
	440.59	(724.92)
	0.27	(0.94)
	43.32	(0.89)
	802.10	(2,966.35)
	(2,976.70)	3,503.08
	(538.32)	1,185.77
	4.99	(0.26)
	9,431.47	11,326.44
	(2,852.40)	(3,098.53)
	6,579.07	8,227.91
	(260.03)	(71.51)
	13.10	0.45
	2,001.58	(4,566.09)
	3,910.74	352.22
	404.48	-
	(8,267.55)	(700.00)
	(302.21)	(400.65)
	607.99	440.19
	(1,891.90)	(4,945.39)
	(26.49)	(28.61)
	(63.44)	(47.39)
	-	(3,276.00)
	-	(737.22)
	(4,494.95)	(259.37)
	(4,584.88)	(4,348.59)
	102.29	(1,066.07)
	1,141.34	-
	-	2,207.41
	1,243.63	1,141.34
	1,239.94	1,138.25
	3.69	3.09
	1,243.63	1,141.34



TIPS INDUSTRIES LIMITED
CONDENSED STATEMENT OF CASH FLOW AS AT DECEMBER 31, 2023

(INR in Lakhs)

Notes

a) Debt reconciliation statement in accordance with Ind AS 7

Opening balances

Lease Liabilities

Movements

Lease Liabilities

Closing balances

Lease Liabilities

Nine month period ended December 31, 2023 (Audited)	Year ended March 31, 2023 (Audited)
383.76	395.26
(14.30)	(11.50)
369.45	383.76

b) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

In terms of our report of even date

For SSPA & Associates

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432



For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

CIN : L92120MH1996PLC099359

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Company Secretary
CS Membership No. : 30140

Sushant Dalmia
Sushant Dalmia
Chief Financial Officer

Hari Nair
Hari Nair
Chief Executive Officer

Place : Mumbai

Date : February 28, 2024

Place : Mumbai

Date : February 28, 2024

TIPS INDUSTRIES LIMITED

Notes forming part of the Condensed Financial Statements for the period ended December 31, 2023

(Amount in INR Lakhs unless otherwise stated)

Statement of changes in equity

A. Equity Share Capital

As at December 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,284.27	-	-	-	1,284.27

As at March 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,296.87	-	-	(12.60)	1,284.27

B. Other Equity

As at December 31, 2023	Reserves and Surplus				Total
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	
Balance as at April 01, 2023	403.65	-	446.32	11,483.84	12,333.82
Profit /(Loss) for the Period	-	-	-	10,140.37	10,140.37
OCI for the period	-	-	-	(45.93)	(45.93)
Payment of dividends	-	-	-	(4,494.93)	(4,494.94)
Balance as at December 31, 2023	403.65	-	446.32	17,083.35	17,933.32



As at March 31, 2023	Reserves and Surplus				
	General Reserve	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as at April 01, 2022	416.25	-	433.72	8,093.47	8,943.45
Buyback of Shares	(12.60)	-	12.60	(3,263.40)	(3,263.40)
Profit /(Loss) for the year	-	-	-	7,652.16	7,652.16
OCI for the year	-	-	-	(1.80)	(1.80)
Tax on Buyback of Shares	-	-	-	(737.22)	(737.22)
Payment of dividends	-	-	-	(259.37)	(259.37)
Balance as at March 31, 2023	403.65	-	446.32	11,483.84	12,333.82

Significant accounting policies {Refer Note No. (2)}

In terms of our report of even date
For SSPA & Associates
Chartered Accountants
Firm Registration No. 131069W

Parag S. Ved

Parag Ved
Partner
Membership No. 102432



For and on behalf of the Board of Directors of
TIPS INDUSTRIES LIMITED
CIN :L92120MH1996PLC099359

Kumar S. Taurani

Kumar S. Taurani
Chairman & Managing Director
DIN : 00555831

Ramesh S. Taurani
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DIN : 00010130

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Bijal Patel
Company Secretary
CS Membership No. : 30140

Sushant Dalmia

Sushant Dalmia
Chief Financial Officer

Hari Nair

Hari Nair
Chief Executive Officer

Place : Mumbai
Date : February 28, 2024

Place : Mumbai
Date : February 28, 2024

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

1. Company Background:

Tips Industries Limited is a Company limited by shares, incorporated and domiciled in India. The Company was incorporated on May 8, 1996 under Chapter IX of the Companies Act, 1956. The Company is engaged in the business of Production, acquisition and exploitation Music of Rights. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

2. Summary of Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods / years presented, unless otherwise stated.

a) Basis of Preparation of financial statements:

i) Compliance with Ind As:

The interim condensed financial statements for the period ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time). These interim condensed financial statements must be read in conjunction with the financial statements for the year ended March 31, 2023. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements. The interim condensed financial statements (hereafter referred to as 'financial statement') were approved by the Company's board of directors on February 28, 2024.

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

ii) Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

- A) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value.
- B) Defined benefit plans assets measured at fair value

iii) Current/ Non- Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- a) it is expected to be realised or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b) it is expected to be realised or settled within twelve months from the reporting date;



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

- c) it is held primarily for the purposes of being traded;
- d) the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- e) in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

b) Use of accounting estimates and judgments:

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from the estimates.

Such estimates are reviewed at each reporting period and impact if any is given in current and future periods. Estimates and assumptions are required in particular for:

i) Estimated useful life of property, plant and equipment:

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii) Recoverability of deferred income tax assets:

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

iii) Measurement of defined benefit obligations and other employee benefit obligations:

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the other long-term employment benefits.

The present value of the obligation is determined based on actuarial valuation at the balance sheet date by an Independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

iv) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned below. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

in the principal market for the asset or liability or

in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

c) Property ,Plant and equipment:

Measurement at recognition

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Items such as spare parts, stand-by equipment and servicing that meets the definition of property, plant and equipment are capitalised at cost and depreciated over the useful life. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

Depreciation:

Depreciation is provided on Straight Line Method, over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for Improvements to Leasehold Premises.

Improvements to Leasehold Premises are amortized over the period of lease.

Depreciation on additions / deletions is calculated on a pro-rate basis from the date of addition / upto the date of deletion.

Capital work in progress and Capital advances

Assets under Capital Work in Progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Other Non Current Assets. Assets under Capital Work in Progress are not depreciated as these assets are not yet available for use.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the period the asset is derecognised.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

d) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. Investment properties are depreciated using the straight-line method over their estimated useful life. Improvements to the leasehold premises are amortised over the period of lease.

e) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Non-derivative financial assets:

Initial recognition and measurement

The Company recognises a financial asset in its balance sheet when it become party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognised as a gain or loss in the statement of profit and loss at initial recognition if the fair value is determined through quoted market price in an active market for an identical asset (i.e level 1 input) or through a valuation technique that uses data from observable markets (i.e level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the statement of profit and loss only to the extent that such gain or loss arises due to a change in factor market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price irrespective of the fair value on initial recognition.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i) The Company's business model for managing the financial asset and
- ii) The contractual cash flow characteristics of the financial asset.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i) Financial assets measured at amortised cost.
- ii) Financial assets measured at fair value through profit and loss (FVTPL).

i) Financial assets measured at amortised cost:

A financial asset is measured at the amortised cost if both the conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows.
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, deposits and other financial assets of the Company. Such financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost of a financial asset is also adjusted for loss allowance, if any.

ii) Financial assets measured at fair value through profit and loss (FVTPL):

A financial asset is measured at FVTPL unless it is measured at amortised cost or at Fair Value through Other Comprehensive Income (FVTOCI). This is a residual category applies to inventories, and other investments of the Company excluding investment in subsidiary. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the statement of profit and loss.

Derecognition:

A financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the statement of profit and loss.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables - The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the sanctioned credit limits, security like letters of credit, security deposit collected etc. and expectations about future cash flows.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Presentation:

Financial assets and liabilities are offset and the net amount presented in the statement of balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

ii) Non-derivative financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liabilities.

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently carried at amortised cost; any difference between the initial carrying value and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method. Other financial liabilities are recognised initially at fair value plus any directly attributable transaction costs.

Non-derivative financial liabilities of the Company comprise long-term borrowings, short-term borrowings, bank overdrafts and trade and other payables.

Subsequent measurement:

Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

Derecognition:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. When an existing financial liability is replaced from the same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in the statement of profit and loss.

f) In house music production/ acquisition cost for Audio film and non film albums:-

In-house music production costs / acquisition cost is charged to revenue on release of albums/audio, considering the uncertainty of future economic benefits and the short duration over which such benefits may accrue.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

g) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with remaining maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

h) Foreign Currency Transactions

Initial Recognition:

All transactions that are not denominated in the Company's functional currency are foreign currency transactions. These transactions are initially recorded in the functional currency by applying the

appropriate daily rate which best approximates the actual rate of the transaction. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognised in the statement of profit and loss.

Measurement of foreign current items at reporting date:

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Non-monetary items measured based on historical cost in a foreign currency are not translated. Non-monetary items measured at fair value in a foreign currency are translated to the functional currency using the exchange rates at the date when the fair value was determined.

Exchange differences arising out of these translations are recognised in the statement of profit and loss.

i) Revenue recognition:

Revenue is recognized when a customer obtains control and has the ability to direct the use of and obtain the benefits of products or services for the consideration that the company expects to be entitled to in exchange for those products and services.

The Company exercises judgment whether the revenue should be recognized 'over time' or 'at a point of time'. The company considers detailed understanding of customer contractual arrangements, transfer of control vis a vis transfer of risk and reward, acceptance of delivery i.e when control is transferred.

Revenue is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The specific recognition criteria described below must also be met before revenue is recognized:

- i) **Audio Right Receipt:** Revenue from sale is recognized at a point of time when a control is transferred to a customer based on terms of the agreement / contracts.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

ii) **Royalty from Music Rights:** Revenue from Music rights where a customer obtains “right to use’ is recognized at the point of time the license is made available to the customer as per the terms of the agreement / contracts.

iii) **Interest Income:** Interest income is accounted on accrual basis, at the contracted terms.

iv) **Others:** Revenue in respect of Insurance/Other claims is recognized only when it is reasonably certain that the ultimate collection is made.

j) Employee Benefits:

i) Short-term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees services up to the end of the reporting period and are measured at the amount expected to be paid when liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long term employee benefit obligations:

Gratuity obligations:

The liability or asset recognised in the balance sheet in respect of defined benefits and gratuity plans is the present value of the defined benefits obligations at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Defined Contribution plans:

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contribution have been paid. The contributions are accounted for as defined contribution plans and the contribution are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iii) Bonus Plan:

The company recognises a liability and an expense for bonuses. The company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

k) Taxes on Income:

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period / year as per the provisions of tax laws enacted in India and any adjustment to the tax payable or receivable in respect of previous periods / years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) Deferred tax:

Deferred tax is recognised on deductible temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable income, the carry forward of unused tax losses and the carry forward of unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all deductible temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which those deductible temporary differences can be utilised. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognised.

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

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the statement of profit and loss, except when they relate to items that are recognised in Other Comprehensive Income/ Equity, in which case, the current and deferred tax income/ expense are recognised in Other Comprehensive Income/ Equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current income tax assets against current income tax liabilities and when they relate to income taxes levied by the same taxation authority.

l) Earnings per share:

The basic earnings per share ('EPS') is computed by dividing the net profit attributable to equity shareholders for the period, by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed using the weighted average number of equity and dilutive (potential) equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

m) Provisions and Contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is more likely than not that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the effect of discounting is material at a pre-tax rate that reflects current market assessments of the time value of money. Unwinding of the discount (accretion) is recognized as a finance cost. Discount rates are assessed and projected timing of future obligations each reporting period.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

n) Investment and other financial assets:

i) Classification:

The company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

ii) Measurement:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

o) Leases:

As a Lessee:

The company recognizes a right-of-use asset and a lease liability at the lease commencement date.

Right-of-use asset (ROU):

The right-of-use asset is initially measured at cost. Cost comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred by the lessee, an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

After the commencement date, a lessee shall measure the right-of-use asset applying cost model, which is Cost less any accumulated depreciation and any accumulated impairment losses and also adjusted for certain re-measurements of the lease liability.

Right-of-use asset is depreciated using straight-line method from the commencement date to the end of the lease term. If the lease transfers the ownership of the underlying asset to the company at the end of the lease term or the cost of the right-of-use asset reflects the company will exercise the purchase option, ROU will be depreciated over the useful life of the underlying asset, which is determined based on the same basis as property, plant and equipment.



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

Lease liability:

Lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. Discounting is done using the implicit interest rate in the lease, if that rate cannot be readily determined, then using the company's incremental borrowing rate. Incremental borrowing rate is determined based on entity's borrowing rate adjusted for terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprises of fixed payments (including in substance fixed payments), variable lease payments that depends on an index or a rate, initially measured using the index or rate at the commencement date, amount expected to be payable under a residual value guarantee, the exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Lease liability is measured at amortised cost using the effective interest method. Lease liability is re-measured when there is a change in the lease term, a change in its assessment of whether it will exercise a purchase, extension or termination option or a revised in-substance fixed lease payment, a change in the amounts expected to be payable under a residual value guarantee and a change in future lease payments arising from change in an index or rate.

When the lease liability is re-measured corresponding adjustment is made to the carrying amount of the right-of-use asset. If the carrying amount of the right-of-use asset has been reduced to zero it will be recorded in statement of profit and loss.

Right-of-use asset is presented under "Property, Plant & Equipment" and lease liabilities are presented under "Financial liabilities" in the balance sheet.

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Lessor: Lease income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

p) Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets



NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Amount expressed in INR Lacs unless otherwise stated.

are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

q) **Borrowing costs:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred, unless they are capitalised.



TIPS INDUSTRIES LIMITED

(Amount in INR Lakhs unless otherwise stated)

NOTES FORMING PART OF THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

3. PROPERTY, PLANT AND EQUIPMENT (PPE)

Description of Assets	As at December 31, 2023	As at March 31,2023
Carrying Amount of Plant & Equipment	-	-
Vehicles	269.43	54.17
Furniture and Fixture	0.43	2.52
Office Equipment	64.33	84.63
Right to Use Assets	315.14	356.06
Total	649.33	497.38

Description of Assets	Plant & Equipment	Furniture & Fixture	Vehicles	Office Equipment	Right to Use {refer Note 34(3)}	Total
Gross Block Value						
Balance as at April 01, 2022	5.36	52.69	405.62	278.68	547.40	1,289.75
Additions	-	0.16	26.73	44.62	37.06	108.57
Adjustments/Disposals/Transfer	-	-	10.71	-	115.47	126.18
Balance as at March 31, 2023	5.36	52.85	421.64	323.30	468.99	1,272.14
Balance as at April 01, 2023	5.36	52.85	421.64	323.30	468.99	1,272.14
Additions	-	0.19	243.62	16.22	49.11	309.14
Adjustments/Disposals/Transfer	-	3.79	9.48	26.23	-	39.50
Balance as at December 31, 2023	5.36	49.25	655.78	313.29	518.10	1,541.78
Accumulated Depreciation						
Balance as at April 01, 2022	5.36	49.24	371.24	202.56	27.27	655.67
Depreciation for the year	-	1.09	6.94	36.11	102.91	147.05
Disposal for the year	-	-	10.71	-	17.25	27.96
Balance as at March 31, 2023	5.36	50.33	367.47	238.67	112.93	774.76
Balance as at April 01, 2023	5.36	50.33	367.47	238.67	112.93	774.76
Depreciation for the period	-	0.59	28.36	25.61	90.03	144.59
Adjustments/Disposals/Transfer	-	2.10	9.48	15.32	-	26.90
Balance as at December 31, 2023	5.36	48.82	386.35	248.96	202.96	892.45
Net Block Value						
As at March 31, 2023	-	2.52	54.17	84.63	356.06	497.38
As at December 31, 2023	-	0.43	269.43	64.33	315.14	649.33



4 Investment Property**I Investment property (at cost less accumulated depreciation)**

Opening	
Add : Additions	
Closing	
Less : Accumulated depreciation	
Opening	
Add: Depreciation/Amortisation	
Closing	
Net block	

As at December 31, 2023	As at March 31,2023
83.51	83.51
-	-
83.51	83.51
Less : Accumulated depreciation	
Opening	
69.45	66.67
Add: Depreciation/Amortisation	
2.09	2.78
Closing	
71.54	69.45
11.97	14.06

II Information regarding income and expenditure of Investment property

- (a) Rental income derived from investment properties
(b) Profit arising from investment properties before depreciation and indirect expenses

Less – Depreciation	
Less – Property Tax & Maintenance Charges	
Profit arising from investment properties before indirect expenses	

As at December 31, 2023	As at March 31,2023
22.18	29.29
2.09	2.78
0.60	0.57
19.49	25.94

III Fair Value

Investment Properties

As at December 31, 2023	As at March 31,2023
440.62	440.62

IV Estimation of fair value

Fair Value of Investment Properties for current period is based on valuation report certified by valuation firm in the previous year ended 31st December, 2023.

V Title Deeds of the Immovable Properties as set out in the above table are in the name of the Company.



5 Other Financial Assets (Unsecured, Considered good)

Bank Deposits with more than 12 months maturity period *	
Security Deposits -Others	
Total	

As at December 31, 2023	As at March 31, 2023
2,454.17	430.17
71.22	272.94
2,525.39	703.11

*Fixed deposit of INR 2,454.17 Lakhs (Previous year INR 430.17 Lakhs) includes electricity deposit of INR. 14.07 Lakhs (Previous year INR 14.07 Lakhs) & Bank Guarantee INR 14.89 Lakhs (Previous Year INR 14.89 Lakhs)

6 Loans (Unsecured, considered good)

Employee Loan	
Total	

As at December 31, 2023	As at March 31, 2023
8.51	12.26
8.51	12.26

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

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

7 Deferred Tax Assets (Net)**Deferred Tax Assets**

Property, plant, equipment and investment property	
Employees benefit Obligations	
Provision for doubtful debts	
Others	
Total	

As at December 31, 2023	As at March 31, 2023
39.40	39.40
3.27	3.27
4.37	4.37
7.35	7.35
54.39	54.39

8 Other Non-Current Assets (Unsecured, Considered good)

- a) Advances Given for Digital Rights
- Related Party
- Others
- b) Deposits with Government Authorities
- c) Other Advances
- Total**

As at December 31, 2023	As at March 31, 2023
326.29	-
616.42	1,481.55
-	46.13
144.38	-
1,087.09	1,527.68

9 Investments**(1) Mutual Funds****Investment carried at fair value through Profit & Loss**

ICICI - Prudential Corporate Bond Fund - DP Growth	2,505,957.721	154,536,613	690.98	706.99
ICICI Prudential Liquid Fund - DP Growth	285,319.873	-	1,001.00	-
Kotak Corporate Bond Standard Growth	29,578.010	-	984.73	-
Nippon India Banking & PSU Debt Growth	3,670,980.020	-	675.51	-
HDFC Floating Rate Debt Fund DP-Growth Option	2,134,792.290	-	958.57	-
HDFC Liquid Fund DP Growth Option	19,282.988	-	898.02	-

(2) Debentures**(Unquoted) (at Cost)**

Vivriti Capital Private Limited	-	20	-	204.83
Vivriti Capital Private Limited	-	20	-	199.64
Belstar Micro Finance Limited	20	20	201.01	201.01
Arman Financial Services Ltd	300	-	302.21	-

Total

Units as at December 31, 2023	Units as at March 31, 2023	As at December 31, 2023	As at March 31, 2023
		5,712.03	1,312.47

Aggregate carrying value of quoted investments and market value thereof

Aggregate carrying value of unquoted investments

Aggregate provision for impairment in the value of investments

-

5,712.03

1,312.47

10 Trade Receivables

Trade Receivables	
Trade Receivables considered good Secured	
Trade Receivables considered good Unsecured	
Trade Receivables which have significant increase in credit risk	
Less: Trade Receivables credit impaired	
Total	

As at December 31, 2023	As at March 31, 2023
-	-
2,344.10	2,026.92
28.36	17.37
(28.36)	(17.37)
2,344.10	2,026.92



11 Cash & Cash Equivalents

a) Cash on Hand	
b) <u>Balance with Banks in Current Accounts</u>	
- Current Account	
Total	

As at December 31, 2023	As at March 31, 2023
3.69	3.09
1,239.94	1,138.25
1,243.63	1,141.34

12 Bank Balances other than Cash and Cash Equivalents

a) Bank Deposits with 3-12 months Maturity @	
b) Margin Money (Sales Tax Deposit)	
c) Earmarked Balance with Banks (Unclaimed Dividend)	
Total	

As at December 31, 2023	As at March 31, 2023
6,538.86	8,545.43
0.22	0.22
10.77	5.78
6,549.85	8,551.43

@ These deposits are in the form of Fixed Deposit of INR 6538.86 Lakhs (Previous Year INR 8545.43 Lakhs)

13 Loans (Unsecured, considered good)

Employee Loan	
Other Loan	
Total	

As at December 31, 2023	As at March 31, 2023
14.02	11.09
252.29	252.29
266.31	263.38

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

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

14 Other Financial Assets (Unsecured, considered good)

a) Security Deposit against Premises to Related Parties	
b) Security Deposits -Others	
c) Other Receivables #	
Total	

As at December 31, 2023	As at March 31, 2023
250.00	250.00
8.93	73.78
33.28	8.67
292.21	332.45

The Company has not given any advances to directors of the Company either severally or jointly with any other persons or advances to firm or any other companies respectively in which any director is partner or a member.

these are receivables from Related Party.

15 Other Current Assets (Unsecured, considered Good)

a) Advances for Music Audio & Video Rights	
- Related Party	
- Others	
b) Prepaid Expenses	
c) Balances with Government Authorities	
d) Advance for expenses	
Total	

As at December 31, 2023	As at March 31, 2023
-	1,381.29
1,529.32	591.18
6.73	1.40
322.58	509.01
57.49	252.73
1,916.12	2,735.62

16 Current Tax Assets (Net)

Advance payment of Income tax and Tax Deducted at Source	
(net of Provision for Taxation INR. 2300 Lakhs (L/Y INR NIL)	
Total	

As at December 31, 2023	As at March 31, 2023
104.92	97.07
104.92	97.07



	As at December 31, 2023		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
17 Equity Share Capital {Refer Note No 34(2)(e)}				
a) Authorised 20,00,00,000 Equity Shares of Re. 1 each	200,000,000	2,000.00	20,000,000	2,000.00
b) Issued, Subscribed and fully paid-up	128,426,590	1,284.27	12,842,659	1,284.27
Total	128,426,590	1,284.27	12,842,659	1,284.27

	As at	As at
	December 31, 2023	March 31, 2023
18 Other Equity		
1 General Reserves	403.65	403.65
2 Capital Redemption Reserve	446.32	446.32
3 Retained Earnings	17,083.35	11,483.84
Total	17,933.32	12,333.82

	As at	As at
	December 31, 2023	March 31, 2023
1 General Reserves		
Balance at the Beginning of the year	403.65	416.25
Less: Transferred to Capital Redemption Reserve	-	12.60
Balance at the end of the period / year	403.65	403.65

General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one components of equity to another

	As at	As at
	December 31, 2023	March 31, 2023
2 Capital Redemption Reserve		
Balance at the Beginning of the year	446.32	433.72
Add: Transferred from General Reserves	-	12.60
Balance at the end of the period / year	446.32	446.32

Capital redemption reserve: This reserve is used to increase the reserve by issue & paid up price of the share on buy back of shares by company

	As at	As at
	December 31, 2023	March 31, 2023
3 Retained Earnings		
Balance at the Beginning of the year	11,483.84	8,093.47
Net profit for the period	10,140.37	7,652.16
Other comprehensive income for the period / year		
Remeasurement gain (loss) of post employment benefit obligations (net of taxes)	(45.93)	(1.80)
Less : Buyback of Shares	-	(3,263.40)
Tax on Buyback of Shares	-	(737.22)
Dividend Paid	(4,494.93)	(259.37)
Balance at the end of the period / year	17,083.35	11,483.84

	As at	As at
	December 31, 2023	March 31, 2023
19 Lease Liabilities		
Lease liabilities {Refer Note No 34(3)}	263.11	312.03
Total	263.11	312.03

	As at	As at
	December 31, 2023	March 31, 2023
20 Employee Benefit Obligation		
Gratuity	55.09	11.77
Total	55.09	11.77

	As at	As at
	December 31, 2023	March 31, 2023
21 Other Non Current Liabilities		
Advance from Customers	802.10	-
Total	802.10	-



22 Lease Liabilities

Lease liabilities {Refer Note No 34(3)}

Total

As at December 31, 2023	As at March 31, 2023
106.34	71.73
106.34	71.73

23 Trade Payables

(a) Total outstanding dues of micro and small enterprises

(b) Total outstanding dues of Creditors other than micro and small enterprises #

Total

Payable to related party for the period INR 257.20 Lakhs (Previous year NIL).

As at December 31, 2023	As at March 31, 2023
0.95	1.21
1,064.55	1,602.61
1,065.50	1,603.82

24 Other Financial Liabilities

(a) Unclaimed Dividends **

(b) Security Deposit

Total Other Financial Liabilities

As at December 31, 2023	As at March 31, 2023
10.77	5.78
9.00	9.00
19.77	14.78

** There are no amounts due for payment to the Investors Education and Protection fund under section 124 of the Companies Act, 2013, as at the period / year end.

25 Employee Benefit Obligation

Gratuity

Total

As at December 31, 2023	As at March 31, 2023
1.52	1.25
1.52	1.25

26 Other Current Liabilities

(a) Advances from Customers

(b) Statutory Dues

Total

As at December 31, 2023	As at March 31, 2023
475.06	3,526.95
158.62	83.43
633.68	3,610.38

27 Current Tax liability (Net)**Provision for Taxation**

(net of Advance payment of Income tax and Tax Deducted at Source INR 5520.33 Lakhs (L/Y INR 4975.77 Lakhs)

Total

As at December 31, 2023	As at March 31, 2023
601.15	25.71
601.15	25.71



28 Revenues from Operations**Sale of Services**

Licence fees

Total Revenue from Operations

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
17,832.51	13,476.57
17,832.51	13,476.57

a) Disaggregation of revenue from contracts with customers**Revenue by Geography**

Domestic

International

License Fees (Audio/ Video)	
Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
4,681.04	3,331.87
13,151.47	10,144.70
17,832.51	13,476.57

b) Contract Balances

The following table provides information about receivables from contracts with customers.

Receivables, which are included in 'trade and other receivables (Refer Note No 10)

Advance received from Customers (Refer Note No 21 & 26(a))

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
2,344.10	2,026.92
1,277.15	3,526.95

29 Other IncomeInterest Income

On Fixed Deposits with banks

On Lease Liabilities

Rent Income

Profit on Sale of Assets

Foreign Exchange Gain (Net)

Profit on Sale of Investments

Fair value gain on Mutual Fund at FVTPL

Other Non-operating Income

Total

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
605.24	270.60
2.75	-
22.18	21.97
0.50	0.45
1.85	36.09
61.98	-
83.02	12.90
128.99	0.57
906.52	342.58

30 Employee Benefits Expenses

Salary, Wages & Bonus

Contribution to Provident and other Funds

Gratuity

Staff Welfare Expenses

Total

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
615.50	485.74
7.48	7.80
14.60	12.32
26.22	25.01
663.80	530.87

31 Finance Costs

Interest on Lease

Total

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
26.49	21.55
26.49	21.55



NOTES FORMING PART OF THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

32 Depreciation and Amortisation Expenses

On account of Property, Plant and Equipment
On account of Investment Property
Total

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
54.57	44.15
92.11	51.38
146.68	95.52

33 Other Expenses

Electricity Expenses
Rent
<u>Repairs & Maintenance :</u>
-Office Premises
Insurance
Rates and Taxes
Legal and Professional
Corporate Social Responsibility
In-house Music Production/Acquisition Cost
Advertisement Expenses
Travelling and Conveyance
<u>Auditors Remuneration (Refer below Note i)</u>
-Statutory Audit
-Out of pocket expenses
Donation
Bad Debts and Advances Written Off
Directors Sitting Fees
Editing Expenses
Stamp duty Regn., & Filing Fees
Provisions for Doubtful Debts
Royalty Paid
Miscellaneous Expenses
Total

Nine months period ended December 31, 2023	Nine months period ended December 31, 2022
7.81	10.12
43.70	41.58
14.33	10.29
9.28	8.55
7.33	6.25
532.94	529.50
128.31	53.50
2,492.66	3,215.68
406.70	860.47
17.27	25.28
9.75	9.38
0.20	0.29
12.56	12.83
154.42	36.41
21.00	17.00
22.76	19.38
28.00	42.57
10.98	8.27
263.20	269.44
158.49	214.91
4,341.69	5,391.66

i) Details of Auditors Remuneration

Audit Fees
Certificates - shown under Legal & Professional
Out of pocket expenses

9.75	9.38
-	-
0.20	0.29
9.95	9.67



34) Notes forming part of Financial Statements

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

a) Claims against the Company not acknowledged as debt

Penalty under FEMA Act*	
Service Tax matter	
Income Tax liability for Assessment year 2020-21	
Income Tax liability for Assessment year 2018-19 **	

As at December 31, 2023	As at March 31, 2023
90.00	90.00
192.02	192.02
17.57	17.57
21.95	21.95
329.02	321.54

* The Company is hopeful of favorable decisions for the appeal pending before the Hon'ble Supreme Court. The Hon'ble Supreme Court has granted stay until disposal of petition.

** As this demand is towards dividend distribution tax, which has been already paid by the company 26.09.2018, rectification letter u/s 154 of same has been filed on 18/05/22, on rectification of same at income tax site, the said amount would be refunded back to the company.

- b) There has been a Supreme Court Judgement dated 28 Feb 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for the implications on financial statements, if any.
- c) 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.

2) Share Capital

- a) **Rights, preferences and restrictions attached to Equity shares :** The company has only one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

- b) **Details of equity shares held by shareholders holding more than 5% of the aggregate equity shares in the Company:**

	December 31, 2023		March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Kumar S Taurani	22,649,640	17.64	2,604,964	20.28
Ramesh S Taurani	22,595,000	17.59	2,599,500	20.24
Renu K Taurani	9,664,380	7.53	1,016,438	7.91
Varsha R Taurani	6,747,310	5.25	724,731	5.64

Details of equity shares held by Promoters in the Company:

Promoters of the Company

Kumar S Taurani	
Ramesh S Taurani	
Renu K Taurani	
Varsha R Taurani	
Shyam M Lakhani	

	December 31, 2023			March 31, 2023		
	No. of shares	% of holding	% change during the period	No. of shares	% of holding	% change during the year
Kumar S Taurani	22,649,640	17.64	(2.65)	2,604,964	20.28	-
Ramesh S Taurani	22,595,000	17.59	(2.65)	2,599,500	20.24	-
Renu K Taurani	9,664,380	7.53	(0.39)	1,016,438	7.91	(9.26)
Varsha R Taurani	6,747,310	5.25	(0.39)	724,731	5.64	(11.57)
Shyam M Lakhani	115,000	0.09	-	11,500	0.09	-

Details of equity shares held by Promoters Group of the Company:

Promoters Group of the Company

Girish K Taurani	
Kuna K Taurani	
Jaya R Taurani	
Sneha R Taurani	
Raveena R Taurani	

	December 31, 2023			March 31, 2023		
	No. of shares	% of holding	% change during the period	No. of shares	% of holding	% change during the year
Girish K Taurani	5,943,340	4.63	0.00	594,334	4.63	-
Kuna K Taurani	5,943,340	4.63	0.00	594,334	4.63	-
Jaya R Taurani	4,952,790	3.86	0.00	495,279	3.86	-
Sneha R Taurani	4,952,790	3.86	0.00	495,279	3.86	-
Raveena R Taurani	4,952,790	3.86	0.00	495,279	3.86	-



NOTES FORMING PART OF THE INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

Reconciliation of number of equity shares outstanding as on
c) beginning and closing of the period:

Share outstanding at the beginning of the period.
Buyback of 1,26,000 shares of INR 10/- per share
Shares outstanding at the end of the period.

December 31, 2023		March 31, 2023	
Number	Amount	Number	Amount
12,842,659	1,284.27	12,968,659	1,296.87
-	-	(126,000)	(12.60)
12,842,659	1,284.27	12,842,659	1,284.27

d) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

During the Financial Year 2022-23, the Company had bought back 1,26,000 Equity Shares of Rs. 10/- each through tender offer route at a price of Rs. 2,600/- and in the FY 2020-21 Company had bought back 13,50,000 Equity Shares of Rs. 10/- each through tender offer route at a price of Rs. 140/-.

- e) Pursuant to Board and Shareholder's approval, the equity shares of the Company were split/sub-divided such that each equity share having face value of Rs. 10/- (Rupees Ten only) fully paid-up, was sub-divided into ten (10) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid-up with effect from April 21, 2023 (Record Date). Accordingly, the equity shares under the Authorised, Issued, Subscribed and Paid-Up Share Capital shall be adjusted to give effect to sub division of shares.



3] Company as a lessee

Following are the changes in the carrying value of right-of-use assets for the period ended December 31, 2023:

	Leasehold premises
Balance as at April 1, 2023	356.06
Additions	49.11
Deletion	-
Depreciation	90.03
Balance as at December 31, 2023	315.14

Following are the changes in the carrying value of right-of-use assets for the year ended March 31, 2023:

	Leasehold premises
Balance as at April 1, 2022	520.13
Additions	37.06
Deletion	-
Depreciation	102.91
Adjustment / Disposal / Transfer	(98.22)
Balance as at March 31, 2023	356.06

Aggregate amount of depreciation has been included under 'Depreciation and amortisation expense' in the Statement of Profit and Loss (Refer Note 32).

The following is the break-up of current and non-current lease liabilities:

	As at December 31, 2023	As at March 31, 2023
Current lease liabilities	106.34	71.73
Non-current lease liabilities	263.11	312.03
Total	369.45	383.76

The following is the movement in lease liabilities during the period ended December 31, 2023:

	Leasehold premises
Balance as at April 1, 2023	383.76
Additions	49.11
Finance Cost accrued during the period	26.49
Deletion	-
Payment of lease Liabilities	89.91
Balance as at December 31, 2023	369.45

	Leasehold premises
Balance as at April 1, 2022	395.26
Additions	35.89
Finance Cost accrued during the year	28.61
Deletion	-
Payment of lease Liabilities	76.00
Balance as at March 31, 2023	383.76

Maturity analysis of Undiscounted Contractual Future lease Outflow are as follows

Period	December 31, 2023	March 31, 2023
Within One year	129.32	96.95
One to Five years	283.89	346.88
More than Five Years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The Company has incurred expenses relating to short term leases and leases of low value assets for certain accommodation. Terms of such lease include option for renewal on mutually agreed terms. There are no restrictions imposed by lease arrangements and there are no purchase options or sub leases or contingent rents. Operating lease rentals for the period recognised in Statement of Profit and Loss amounts to INR 43.70 Lakhs (FY 2022-23 - INR 55.68 Lakhs).

The total cash outflow for leases is INR 133.61 Lakhs (FY 2022-23 - INR 131.68 Lakhs) for the period / year, including cash outflow for short term leases and leases of low value assets

4] Company as a Lessor

Rent income includes payments of INR 22.18 Lakhs (FY 2022-23 - INR 29.29 Lakhs) for the Period relating to agreements entered into by the Company. There are no restrictions imposed by lease arrangements and there are no contingent rents recognised as income for the period. These lease arrangements inter alia include escalation clause/option for renewal.



5] Related Party Disclosure

ii] List of related parties and nature of their relationship is furnished below:

a) Subsidiaries where control exists

b) Joint Ventures

c) Key Management Personnel

Mr. Kumar S Taurani - Chairman & Managing Director
Mr. Ramesh S Taurani - Executive Director
Mr. Girish K Taurani - Executive Director
Mr. Hari Nair - Chief Executive Officer (From 01.10.2023)
Mr. Sunil Chellani - Chief Financial Officer (Upto 14.12.2022)
Mr. Sushant Dalmia - Chief Financial Officer (From 15.12.2022)
Ms. Bijal Patel - Company Secretary

Non Executive Independent Director

Ms. Tara Subramaniam
Mr. Amitabh Mundhra
Mr. Shashikant Vyas

d) Relatives of Key Management Personnel

Mrs. Renu K Taurani
Mrs. Varsha R Taurani
Mr. Kunal K Taurani
Ms. Sneha R Taurani
Ms. Jaya R Taurani
Ms. Raveena R Taurani
Ms. Krsna G Taurani

e) Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions

Proprietary Concern Yogisattava owned by Ms. Raveena Taurani
Tips Films Limited w.e.f April 01, 2021.

Particulars	December 31, 2023				March 31, 2023			
	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total	Key Management Personnel	Relatives of Key Management Personnel	Enterprise owned or significantly influenced by Key Management Personnel or their relatives, where transactions have taken place	Total
Rent Paid	-	31.50	-	31.50	-	42.00	-	42.00
Legal & Profession Fees Paid	-	-	-	-	25.35	-	-	25.35
Director Remuneration Paid	193.50	-	-	193.50	235.50	-	-	235.50
Salary Paid	115.31	31.50	-	146.81	33.64	42.00	-	75.64
Sitting Fees paid to Non Executive Independent Director	21.00	-	-	21.00	23.00	-	-	23.00
Reimbursement of Expenses	7.38	-	29.26	36.64	10.19	-	(33.26)	(23.07)
Advance paid against Remuneration	25.49	-	-	25.49	45.49	-	-	45.49
Sale of Assets	-	-	14.86	14.86	-	-	-	-
Advance Against Audio Video Rights	-	-	-	-	-	-	500.00	500.00
Audio Video Rights Expenses	-	-	1,273.20	1,273.20	-	-	-	-
Balances Outstanding at the period / year								
Advance to Related Party	-	-	359.57	359.57	-	-	1,389.97	1,389.97
Payable to Related Party	-	-	(257.20)	(257.20)	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Receivable Deposits	-	250.00	-	250.00	-	250.00	-	250.00

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

6] Segment Reporting

The Company operates in single business segment i.e. Music (Audio/Video). Accordingly there are no separately reportable as per IndAs 108 on operating segment and no further disclosure required.



7] Financial Instruments – Fair values and risk management

A] Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

December 31, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	2,525.39	2,525.39	-	-	-	-
Loans	-	-	8.51	8.51	-	-	-	-
Current Assets								
Investment	5,208.80	-	503.23	5,712.03	-	5,208.80	-	5,208.80
Trade Receivables	-	-	2,344.10	2,344.10	-	-	-	-
Cash & Cash Equivalents	-	-	1,243.63	1,243.63	-	-	-	-
Bank Balances other than above	-	-	6,549.85	6,549.85	-	-	-	-
Loans	-	-	266.31	266.31	-	-	-	-
Other Financial Assets	-	-	292.21	292.21	-	-	-	-
Financial Liabilities								
Non Current Liability								
Lease Liabilities	-	-	263.11	263.11	-	-	-	-
Current Liability								
Lease Liabilities	-	-	106.34	106.34	-	-	-	-
Trade Payable	-	-	1,065.50	1,065.50	-	-	-	-
Other Financial Liabilities	-	-	19.77	19.77	-	-	-	-

March 31, 2023	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Non Current								
Other Financial Assets	-	-	703.11	703.11	-	-	-	-
Loans	-	-	12.26	12.26	-	-	-	-
Current Assets								
Investment	706.99	-	605.49	1,312.47	-	706.99	-	706.99
Trade Receivables	-	-	2,026.92	2,026.92	-	-	-	-
Cash & Cash Equivalents	-	-	1,141.34	1,141.34	-	-	-	-
Bank Balances other than above	-	-	8,551.43	8,551.43	-	-	-	-
Loans	-	-	263.38	263.38	-	-	-	-
Other Financial Assets	-	-	332.45	332.45	-	-	-	-
Financial Liabilities								
Non Current Liability								
Lease Liabilities	-	-	312.03	312.03	-	-	-	-
Current Liability								
Lease Liabilities	-	-	71.73	71.73	-	-	-	-
Trade Payable	-	-	1,603.82	1,603.82	-	-	-	-
Other Financial Liabilities	-	-	14.78	14.78	-	-	-	-

There are no transfers between Level 1 and Level 2 during the period / year



Financial instruments – Fair values and risk management

i) The carrying value of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables and other financial assets and liabilities are considered to be the same as their fair values due to their short term nature. The fair value of financial instruments as referred to in note above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement)

ii) Valuation technique used to determine fair value Specific valuation technique used to value financial instruments include:
The mutual funds are valued using closing NAV available in the market.

8] Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares

a) Profit attributable to Equity holders of company

Profit/(Loss) attributable to equity shareholders

Continuing Operation

Profit attributable to equity holders of the Company for basic earnings

Profit attributable to equity holders of the Company adjusted for the effect of dilution

December 31, 2023	December 31, 2022
10,140.37	5,819.56
10,140.37	5,819.56
10,140.37	5,819.56

b) Weighted average number of ordinary shares

Issued ordinary shares at April 1

Weighted average number of shares at December 31 for basic and Diluted EPS

December 31, 2023	December 31, 2022
1,284.27	1,284.27
1,284.27	1,284.27

c) Basic and Diluted earnings per share

Basic earnings per share

Diluted earnings per share

December 31, 2023	December 31, 2022
7.90	4.49
7.90	4.49

9] 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

10] Dividend on Equity Shares

a) Paid during the period

Final Dividend for the year ended March 31, 2023 for Rs. 0.50/ (Rs. 2/ for March 31, 2022) per

fully paid up share

Interim Dividend paid for the FY 2023-24

December 31, 2023	December 31, 2022
642.13	259.37
7,705.60	-

11] Cash Flow for the period ended December 31, 2022 is not provided, as the comparable balance sheet as at December 31, 2022 is not available. Considering this, Cash Flow for the period ended March 31, 2023 is provided

12] The figures for nine months period ended December 31, 2022 in the condensed statement of profit and loss are unaudited figures.

13] Previous period's / year's figures have been regrouped/reclassified wherever necessary, to confirm to current period's

In terms of our report of even date

For SSPA & Associates

Chartered Accountants

Firm Registration No. 131069W

Parag Ved

Partner

Membership No. 102432



For and on behalf of the Board of Directors of

TIPS INDUSTRIES LIMITED

CIN : L92120MH1996PLC099359

Kumar S. Taurani

Chairman & Managing Director

DIN : 00555831

Bijal Patel

Company Secretary

CS Membership No.: 30140

Hari Nair

Chief Executive Officer

Ramesh S. Taurani

Executive Director

DIN : 00010130

Sushant Dalmia

Chief Financial Officer

Place : Mumbai

Date : February 28, 2024

Place : Mumbai

Date : February 28, 2024