



July 29, 2022

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

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

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

Subject: Outcome of the Board Meeting

Dear Sir/ Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today i.e. Friday, July 29, 2022, wherein the Board has considered and approved the following business matters;

1. Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2022, which is enclosed herewith.
2. Appointment of M/s. Grant Thornton Bharat LLP (formerly Grant Thornton India LLP) as an Internal Auditors of the Company for the financial year 2022-2023. A brief profile of M/s Grant Thornton Bharat LLP is enclosed herewith.

The Board Meeting commenced at 12:00 p.m. and concluded at 12:45 p.m.

Kindly take the same on your record.

Thanking you,

For **Tips Industries Limited**


Bijal R. Patel
Company Secretary
Encl: a/a



TIPS INDUSTRIES LTD.

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



Details as required under Regulation 30 of the SEBI Listing Regulations

Appointment of M/s. Grant Thornton Bharat LLP as an Internal Auditors of the Company	
Name and Address of the Firm	M/s. Grant Thornton Bharat LLP (Formerly Grant Thornton India LLP) 11th floor, Tower II, One International Centre, S B Marg, Elphinstone (W), Mumbai 400013, Maharashtra, India
Date of Appointment	July 29, 2022
Term of Appointment	F.Y. 2022-2023
Brief Profile	M/s. Grant Thornton Bharat LLP (formerly Grant Thornton India LLP) is a firm having wide experience in risk, tax, M&A and other advisory services.



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TIPS INDUSTRIES LIMITED

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2022

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

Sr No.	Particulars	Quarter Ended		Year Ended	
		Jun 30, 2022	Mar 31, 2022	Jun 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited)	(Unaudited) (Restated) (Note No. 7)	(Audited)
1	Income from operations				
	a) Net sales / income from operations	3,423.16	3,411.59	2,812.37	13,558.64
	b) Other Income	103.10	136.55	60.12	320.88
	Total income from operations (net)	3,526.26	3,548.14	2,872.49	13,879.52
2	Expenses				
	a) Employee benefits expense	160.89	155.11	153.79	625.84
	b) Finance Cost	7.01	7.28	-	7.28
	c) Depreciation and Amortization Expenses	38.11	27.02	11.28	74.94
	d) Other expenses	1,017.32	1,223.23	626.31	4,309.76
	Total expenditure	1,223.33	1,412.64	791.38	5,017.82
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	2,302.93	2,135.50	2,081.11	8,861.70
4	Profit/ (loss) from ordinary activities before extra ordinary items and tax	2,302.93	2,135.50	2,081.11	8,861.70
5	Profit/ (loss) from ordinary activities before tax	2,302.93	2,135.50	2,081.11	8,861.70
6	Current tax	585.00	436.75	518.13	2,300.00
7	Tax Expenses of earlier year	-	90.55	-	90.55
8	Deferred tax	-	15.60	-	15.60
9	Net Profit / (Loss) for the period after tax	1,717.93	1,592.60	1,562.98	6,455.55
10	Other Comprehensive income / (Expenses)	11.97	5.42	(22.43)	(10.79)
11	Total Comprehensive Income for the period	1,729.90	1,598.02	1,540.55	6,444.76
12	Other Equity				8,943.44
13	Paid-Up Equity Share Capital (Rs. 10/- each fully paid up)	1,296.87	1,296.87	1,296.87	1,296.87
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	13.25	12.28	12.05	49.78
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	13.25	12.28	12.05	49.78

James S. Sawani



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Notes:

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 29th July, 2022 are subjected to Limited Review by Statutory Auditors. The review report has been filed with stock exchange and is available on the Company's website.
2	Tax expenses have been provided based on marginal tax rate applicable to the company. The provision for tax (including deferred tax) will be accounted at the year end based on financial results for the entire year.
3	Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.
4	The Company has only one reportable business segment as Audio / Video Products in term of IndAS 108 "Operating Segment". The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results at one single segment for the purpose of making decision about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IndAs 108. "Operating Segment" prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
5	Considering the nature of business carried on by the company whereby revenues do not necessarily accrue evenly over the year, the results of the quarter may not be representative of the result for the year. As such, the result of the current quarter is not comparable with the result of corresponding quarter.
6	The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
7	Pursuant to the Composite Scheme of Arrangement (the 'Scheme'), duly sanctioned by the National Company Law Tribunal (NCLT), Mumbai Bench vide Order dated March 3, 2022, with effect from the Appointed Date i.e., April 1, 2021, the Film Production and Distribution business of the Company ('the demerged undertaking'), stands transferred into the "Tips Films Limited", ('the resulting company' or 'TFL'). The unaudited financial result for the quarter ended June 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on July 27, 2021 without giving effect to the Scheme pending approvals and other regulatory compliances. On receipt of the order dated March 3, 2022 from NCLT sanctioning the Scheme and upon filing the same with Registrar of Companies on March 23, 2022, the Scheme has become effective. The NCLT order effect has been considered in the financial results for the quarter ended March 31, 2022 and year ended March 31, 2022 by transferring the carrying amount of assets and liabilities pertaining to the demerged undertaking with effect from the Appointed Date of April 01, 2021. Accordingly, the financial results for the quarter ended June 30, 2021 have been restated.
8	The figures for the three months ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the end of third quarter of the relevant financial year. The published year to date figures upto the end of third quarter of the relevant financial year were subject to Limited Review.
9	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.

Place : Mumbai
Date : July 29, 2022


KUMAR S TAURANI
Chairman & Managing Director



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SSPA & ASSOCIATES

Chartered Accountants

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

V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

Tel. : 91 (22) 2670 4376

91 (22) 2670 3682

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Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Tips Industries Limited (hereafter referred as 'the Company') for the quarter ended June 30, 2022 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on July 29, 2022 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on these Statements based on our review.

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



Mumbai
July 29, 2022

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

Parag S. Ved

Parag S Ved
Partner
Membership No: 102432
UDIN: 22102432ANUXOO3272