



TIPS INDUSTRIES LIMITED

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2023

[INR In Lakhs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022	Mar 31, 2023	Mar 31, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	a) Net sales / income from operations	5,201.55	5,097.51	3,411.59	18,678.12	13,558.64
	b) Other Income	193.06	125.16	136.55	535.64	320.88
	<b>Total income from operations (net)</b>	<b>5,394.61</b>	<b>5,222.67</b>	<b>3,548.14</b>	<b>19,213.76</b>	<b>13,879.52</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	202.50	185.86	155.11	733.37	625.84
	b) Finance Cost	7.05	7.28	7.28	28.61	7.28
	c) Depreciation and Amortization Expenses	37.06	17.66	27.02	132.59	74.94
	d) Other expenses	2,362.63	2,317.66	1,223.23	7,754.29	4,309.76
	<b>Total expenditure</b>	<b>2,609.24</b>	<b>2,528.46</b>	<b>1,412.64</b>	<b>8,648.86</b>	<b>5,017.82</b>
<b>3</b>	<b>Profit/ (loss) from operations before extraordinary items, exceptional items and tax</b>	<b>2,785.37</b>	<b>2,694.21</b>	<b>2,135.50</b>	<b>10,564.90</b>	<b>8,861.70</b>
<b>4</b>	<b>Profit/ (loss) from ordinary activities before extraordinary items and tax</b>	<b>2,785.37</b>	<b>2,694.21</b>	<b>2,135.50</b>	<b>10,564.90</b>	<b>8,861.70</b>
<b>5</b>	<b>Profit/ (loss) from ordinary activities before tax</b>	<b>2,785.37</b>	<b>2,694.21</b>	<b>2,135.50</b>	<b>10,564.90</b>	<b>8,861.70</b>
<b>6</b>	Current tax	734.00	675.00	436.75	2,694.00	2,300.00
<b>7</b>	Tax Expenses of earlier year	233.42	-	90.55	233.42	90.55
<b>8</b>	Deferred tax	(14.68)	-	15.60	(14.68)	15.60
<b>9</b>	<b>Net Profit / (Loss) for the period after tax</b>	<b>1,832.63</b>	<b>2,019.21</b>	<b>1,592.60</b>	<b>7,652.16</b>	<b>6,455.55</b>
<b>10</b>	Other Comprehensive income / (Expenses)	3.66	(1.19)	5.42	(1.80)	(10.79)
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>1,836.29</b>	<b>2,018.02</b>	<b>1,598.02</b>	<b>7,650.36</b>	<b>6,444.76</b>
<b>12</b>	<b>Other Equity</b>				<b>12,333.82</b>	<b>8,943.44</b>
<b>13</b>	<b>Paid-Up Equity Share Capital (INR 10/- each fully paid up)(Refer Note 10)</b>	1,284.27	1,296.87	1,296.87	1,284.27	1,296.87
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	1.42	1.56	1.23	5.91	4.98
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	1.42	1.56	1.23	5.91	4.98

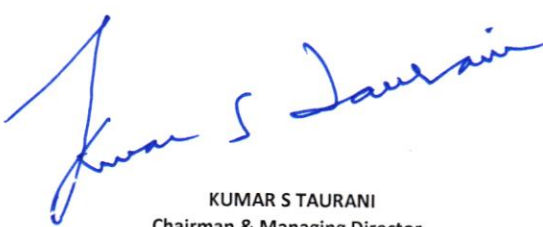
TIPS INDUSTRIES LTD.

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

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

CIN : L92120MH1996PLC099359



Notes:	
1	The above annual financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on May 12, 2023. The auditor's report has been filed with stock exchange and is available on the Company's website.
2	The Board of Directors has proposed a dividend of 50 % i.e. Re. 0.50/- (Fifty Paise only) Per Share for the Financial Year 2022-23.
3	The Annual financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.
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 December 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on January 24, 2022 without giving effect to the Scheme pending approvals and other regulatory compliances. 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 December 31, 2021 have been restated.
8	Other expenses include Buy Back Expenses for Rs. 68.25 Lakhs in fourth quarter of the financial year 2022-23.
9	Pursuant to provisions of Sections 68, 69 and 70(1) and all other applicable provisions, if any, of the Companies Act, 2013 and the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, the Company has bought back 1,26,000 (One Lakh Twenty Six Thousand) fully paid-up equity shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, from all the equity shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. December 30, 2022, on a proportionate basis, through the tender offer route, at a price of Rs. 2,600/- (Rupees Two Thousand Six Hundred Only) per Equity Share for an aggregate amount of up to Rs. 32,76,00,000/- (Rupees Thirty Two Crores Seventy Six Lakhs only) excluding the Transaction Cost. The equity shares bought back were extinguished on February 16, 2023 (Physical Share) and February 21, 2023 (Demat Shares).
10	Pursuant to the Special Resolution passed by the members of the Company by way of Postal Ballot through electronic means on March 27, 2023, the Company has sub-divided 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up into 10 (Ten) Equity Shares of face value of Re. 1 /- (Rupee One Only) each fully paid-up, effective from April 21, 2023 (Record Date). The Earnings Per Share (EPS) numbers of the current quarter and all comparative periods presented above have been restated to give effect of the share split.
11	Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and unaudited figures for 9 months. Figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited figures up to the end of the third quarter of the financial year 2021-22 after giving effect of the demerger.
12	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.
	
Place : Mumbai Date : May 12, 2023	<b>KUMAR S TAURANI</b> Chairman & Managing Director

## TIPS INDUSTRIES LTD.

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**TIPS INDUSTRIES LIMITED**  
**Statement of Assets & Liabilities as at March 31, 2023**

(INR in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	497.38	634.10
(b) Investment Property	14.06	16.84
(c) Financial Assets		
(i) Other financial assets	703.11	301.07
(ii) Loans	12.26	-
(d) Deferred Tax Assets	54.39	39.11
(e) Other non-current assets	1,527.68	802.76
<b>Total Non-current assets</b>	<b>2,808.88</b>	<b>1,793.88</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Investments	1,312.47	544.16
(ii) Trade receivables	2,026.92	1,791.97
(iii) Cash and cash equivalents	1,141.34	2,207.41
(iv) Bank balances other than (iii) above	8,551.43	3,985.34
(v) Loans	263.38	324.83
(vi) Other financial assets	332.45	866.88
(b) Other Current Assets	2,735.62	2,742.45
(c) Current Tax Assets (Net)	97.07	420.86
<b>Total current assets</b>	<b>16,460.68</b>	<b>12,883.90</b>
<b>Total Assets</b>	<b>19,269.56</b>	<b>14,677.78</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,284.27	1,296.87
(b) Other equity	12,333.82	8,943.44
<b>Total Equity</b>	<b>13,618.09</b>	<b>10,240.31</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	312.03	361.35
(b) Deferred Tax Liability	-	-
(c) Employee Benefit Obligations	11.77	12.66
(d) Other Non-Current Liabilities	-	2,966.35
<b>Total non-current liabilities</b>	<b>323.80</b>	<b>3,340.36</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	71.73	33.91
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.21	2.60
(b) Total outstanding dues of creditors other than micro and small enterprises	1,602.61	415.45
(iii) Other financial liabilities	14.78	15.05
(b) Employee Benefit Obligations	1.25	2.19
(c) Other Current Liabilities	3,610.38	107.30
(d) Current tax liability (Net)	25.71	520.61
<b>Total current liabilities</b>	<b>5,327.67</b>	<b>1,097.11</b>
<b>Total Equity and Liabilities</b>	<b>19,269.56</b>	<b>14,677.78</b>

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**TIPS INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 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 Employess Benefit Obligations (Current)

Increase/ (Decrease) in Employess 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)

(Increase) / Decrease in Intercompany Deposits (Current)

Redemption of Mutual Fund

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

Effect of exchanges rate changes on cash and cash equivalents

Cash and cash equivalents at the end of the year

**Reconciliation of Cash and Cash equivalents with the Balance Sheet**

**Cash and Cash Equivalents as per Balance Sheet**

In Current Account

In Fixed Deposit

Cash on Hand

Cash and Cash equivalents as restated as at the year end

Particulars	As At	As At
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash flow from operating activities</b>		
Profit/(loss) before tax	10,564.90	8,861.71
<b>Adjustments</b>		
Depreciation and amortisation	132.59	74.94
Finance Cost	28.61	7.28
Profit on Sale of Investments	(6.99)	-
Fair value gain on Mutual Fund at FVTPL	(12.89)	(61.40)
Provision for/ (write back of) doubtful debts and advances	(2.11)	11.23
Bad Debts and Advances Written Off	45.99	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.45)	-
Non-cash expenses adjustment for Gratuity	(2.40)	(14.42)
Interest income	(440.19)	(159.70)
<b>Operating Profit before Working Capital changes</b>	<b>10,307.06</b>	<b>8,719.64</b>
<b>Working capital adjustments</b>		
(Increase)/ Decrease in trade and other receivables	(278.82)	(302.86)
(Increase) / Decrease in Other Financial Assets (Current)	534.43	(336.15)
(Increase) / Decrease in Other Loans (Current)	61.45	(12.72)
(Increase) / Decrease in Other Loans (Non Current)	(12.26)	-
(Increase) / Decrease in Other Current Assets	6.83	(1,500.01)
(Increase) / Decrease in Other Financial Assets (Non Current)	(287.74)	(278.44)
(Increase)/ Decrease in Other Non Current Assets	(724.92)	(487.66)
Increase/ (Decrease) in Employess Benefit Obligations (Current)	(0.94)	1.20
Increase/ (Decrease) in Employess Benefit Obligations (Non-Current)	(0.89)	12.32
Increase/ (Decrease) in Other Liabilities (Non-Current)	(2,966.35)	(631.83)
Increase/ (Decrease) in Other Liabilities (Current)	3,503.08	(62.69)
Increase/ (Decrease) in Trade payables	1,185.77	0.32
Increase/ (Decrease) in Financial Liabilities (Current)	(0.26)	0.16
<b>Cash generated from operations</b>	<b>11,326.44</b>	<b>5,121.28</b>
Direct Taxes Paid (Net of Refund)	(3,098.53)	(2,186.42)
<b>Net cash flows from operating activities</b>	<b>8,227.91</b>	<b>2,934.87</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, Plant and Equipments	(71.51)	(47.83)
Proceeds from sale of Property, Plant and Equipments	0.45	-
(Increase) / Decrease in Bank Deposits and Other Deposits (Current)	(4,566.09)	(3,765.05)
(Increase) / Decrease in Intercompany Deposits (Current)	-	(301.52)
Redemption of Mutual Fund	352.22	1,900.50
Investment in Mutual Fund	(700.00)	(450.00)
Investment in Debentures	(400.65)	(204.83)
Interest Received	440.19	159.70
<b>Net cash flows from investing activities</b>	<b>(4,945.39)</b>	<b>(2,709.03)</b>
<b>Cash flow from financing activities</b>		
Interest Paid on Lease Liabilities	(28.61)	(7.28)
Principle Payment of Lease Liability	(47.39)	(18.22)
Buyback of shares	(3,276.00)	-
Tax on Buyback of shares	(737.22)	-
Dividend paid (including tax on dividend)	(259.37)	(259.37)
<b>Net cash flows from financing activities</b>	<b>(4,348.59)</b>	<b>(284.87)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,066.07)</b>	<b>(59.03)</b>
Cash and cash equivalents at the beginning of the year	2,207.41	
Adjusted Cash and Cash Equivalent at the beginning of the year		2,266.44
Effect of exchanges rate changes on cash and cash equivalents		-
Cash and cash equivalents at the end of the year	<b>1,141.34</b>	<b>2,207.41</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
<b>Cash and Cash Equivalents as per Balance Sheet</b>		
In Current Account	1,138.25	2,203.33
In Fixed Deposit	-	1.09
Cash on Hand	3.09	2.99
Cash and Cash equivalents as restated as at the year end	<b>1,141.34</b>	<b>2,207.41</b>

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# SSPA & ASSOCIATES

Chartered Accountants

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V. P. Road, Andheri (W),

Mumbai - 400 058. INDIA.

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91 (22) 2670 3682

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## Independent Auditor's Report

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

#### Opinion

We have audited the accompanying annual financial results of **Tips Industries Limited** ("the Company"), for the quarter ended March 31, 2023, and for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS), and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the annual financial results under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion



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

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

The Company's Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

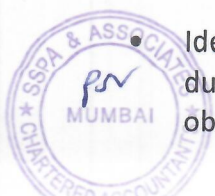
The Board of Directors is responsible for overseeing the Company's financial reporting process .

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

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

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

Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT

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

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

**Other matters**

The annual financial results include figures for the quarter ended March 31, 2023, which are the balancing figures between audited figures in respect of the full financial year and unaudited figures for 9 months. Further, the figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and unaudited figures up to the end of the third quarter of the financial year 2021-22 after giving effect of the demerger.

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

*Parag S. Ved*



Parag Ved  
Partner  
Membership Number - 102432

Place: Mumbai  
Date: May 12, 2023  
UDIN: 23102432BGUAKL6540





May 12, 2023

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

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

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

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

I, Kumar Taurani, Chairman & Managing Director of Tips Industries Limited (CIN: L92120MH1996PLC099359) having its registered office at 601, Durga Chambers, 6<sup>th</sup> floor, Linking Road, Khar (West), Mumbai 400052, hereby declare that, the Statutory Auditors of the Company, M/s. SSPA & Associates, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023.

Kindly take this declaration on your records.

For **Tips Industries Limited**

A handwritten signature in blue ink, appearing to read 'Kumar Taurani', is written over the typed name and title.

**Kumar Taurani**  
Chairman & Managing Director

**TIPS INDUSTRIES LTD.**

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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