



TIPS INDUSTRIES LIMITED

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2023

[INR In Lakhs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended		Year Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Mar 31, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	a) Net sales / income from operations	5,262.42	5,201.55	3,423.16	18,678.12
	b) Other Income	202.78	193.06	103.10	535.64
	Total income from operations (net)	5,465.20	5,394.61	3,526.26	19,213.76
2	Expenses				
	a) Employee benefits expense	189.89	202.50	160.89	733.37
	b) Finance Cost	12.29	7.05	7.01	28.61
	c) Depreciation and Amortization Expenses	57.46	37.06	38.11	132.59
	d) Other expenses	1,570.43	2,362.63	1,017.32	7,754.29
	Total expenditure	1,830.07	2,609.24	1,223.33	8,648.86
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	3,635.13	2,785.37	2,302.93	10,564.90
4	Profit/ (loss) from ordinary activities before extraordinary items and tax	3,635.13	2,785.37	2,302.93	10,564.90
5	Profit/ (loss) from ordinary activities before tax	3,635.13	2,785.37	2,302.93	10,564.90
6	Current tax	925.00	734.00	585.00	2,694.00
7	Tax Expenses of earlier year	0.00	233.42	-	233.42
8	Deferred tax	-	(14.68)	-	(14.68)
9	Net Profit / (Loss) for the period after tax	2,710.13	1,832.63	1,717.93	7,652.16
10	Other Comprehensive income / (Expenses)	(28.45)	3.66	11.97	(1.80)
11	Total Comprehensive Income for the period	2,681.68	1,836.29	1,729.90	7,650.36
12	Other Equity				12,333.82
13	Paid-Up Equity Share Capital (INR 1/ each fully paid up) (Refer Note 11)	1,284.27	1,284.27	1,296.87	1,284.27
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	2.11	1.42	1.32	5.91
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	2.11	1.42	1.32	5.91



James Dawani



TIPS INDUSTRIES LTD.

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

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

CIN : L92120MH1996PLC099359

Notes:	
1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 25, 2023. The auditor's report has been filed with stock exchange and is available on the Company's website.
2	The Board of Director of the Company has declared interim dividend for F Y 2023-24 of Rs. <u>1</u> /- (Rupees <u>One</u> per share having face value of Rs. 1/-)
3	Tax expenses have been provided based on marginal tax rate applicable to the company. The provision for tax (including deferred tax) will be accounted at the year end based on financial results for the entire year.
4	Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.
5	The Company has only one reportable business segment as Audio / Video Products in term of IndAS 108 "Operating Segment". The chief operating officer and chief financial officer (chief operating decision maker) monitors the operating results at one single segment for the purpose of making decision about resource allocation and performance assessment. Accordingly, there are no separate reportable segments as per IndAs 108. "Operating Segment" prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.
6	Considering the nature of business carried on by the company whereby revenues do not necessarily accrue evenly over the year, the results of the quarter may not be representative of the result for the year. As such, the result of the current quarter is not comparable with the result of corresponding quarter.
7	The Code on Social Security, 2020 ("Code") relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
8	During the current quarter, the Company has raised invoice amounting to Rs.3.75 crores on one of its customer who is going through insolvency proceedings. Considering the fact that there is a significant uncertainty regarding recoverability of the amount, the said invoice is not included in the Net Sales / Income from Operations.
9	Other expenses include Buy Back Expenses for Rs. 68.25 Lakhs in fourth quarter of the financial year 2022-23.
10	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).
11	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.
12	The figures for the three months ended March 31, 2023 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.
13	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.

KUMAR S TAURANI
Chairman & Managing Director

Place : Mumbai
Date : July 25, 2023

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SSPA & ASSOCIATES
Chartered Accountants

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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, 2023 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on July 25, 2023 and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to issue a report on these Statements based on our review.

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

Mumbai
July 25, 2023



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

Parag S. Ved

Parag S Ved
Partner
Membership No: 102432
UDIN: 23102432BGUALO1214