



April 29, 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**

**Subject: Outcome of the Board Meeting**

Dear Sir/Madam,

This is to inform you that a meeting of Board of Directors of the Company held today i.e. April 29, 2024, wherein the Board has:

1. Approved the Audited Financial Results along with Auditors' Report for the quarter and financial year ended March 31, 2024 and declaration in respect of Audit report with unmodified opinion under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith.
2. Approved the re-appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditors of the Company for the financial year 2024-25.
3. Approved the re-appointment of M/s. Maheshwari & Co, Chartered Accountants, (Firm Registration No. 105834W) as the Internal Auditors of the Company for the financial year 2024-25.
4. Recommended the appointment of M/s. MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), as the Statutory Auditors of the Company, in place of retiring Statutory Auditors, M/s. SSPA & Associates, (Firm Registration No. 131069W), Chartered Accountants, based on the recommendation of Audit Committee, for a term of five consecutive years to hold office from the conclusion of ensuing the 28<sup>th</sup> Annual General Meeting to be held for the financial year ended March 31, 2024 till the conclusion of the 33<sup>rd</sup> Annual General Meeting to be held for the financial year ended March 31, 2029, subject to approval of the Shareholders of the Company in the ensuing 28<sup>th</sup> Annual General Meeting of the Company.
5. Approved the re-appointment of M/s. N.L. Bhatia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2024-25.
6. Approved the appointment of Mr. Rajan Singh (DIN: 05339297) as an Additional Director (Non-Executive Independent) of the Company, based on the recommendation of Nomination and

## **TIPS INDUSTRIES LTD.**

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



Remuneration Committee, for a term of five consecutive years with effect from April 30, 2024, subject to approval of the Shareholders of the Company.

7. Took note of the resignation of Mr. Amitabh Mundra (DIN: 00014227) as an Independent Director of the Company with effect from closure of business hours on April 29, 2024. Copy of the resignation letter is enclosed herewith.

Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith.

The Board Meeting commenced at 12:45 p.m. and concluded at 1:15 p.m.

We request you to kindly take this on record.

Thanking You,  
**For Tips Industries Limited**

**Bijal R. Patel**  
Company Secretary

Encl: a/a

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TIPS INDUSTRIES LIMITED

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2024

[INR In Lakhs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	a) Net sales / income from operations	6,325.56	6,482.69	5,201.55	24,158.07	18,678.12
	b) Other Income	533.08	344.10	193.06	1,437.75	535.64
	<b>Total income from operations (net)</b>	<b>6,858.64</b>	<b>6,826.79</b>	<b>5,394.61</b>	<b>25,595.82</b>	<b>19,213.76</b>
<b>2</b>	<b>Expenses</b>					
	a) Employee benefits expense	426.97	259.81	202.50	1,090.78	733.37
	b) Finance Cost	8.36	6.89	7.05	34.85	28.61
	c) Depreciation and Amortization Expenses	50.44	43.80	37.06	197.12	132.59
	d) Other expenses	2,880.50	1,880.86	2,362.63	7,220.35	7,754.29
	<b>Total expenditure</b>	<b>3,366.27</b>	<b>2,191.36</b>	<b>2,609.24</b>	<b>8,543.10</b>	<b>8,648.86</b>
<b>3</b>	<b>Profit/ (loss) from operations before extraordinary items, exceptional items and tax</b>	<b>3,492.37</b>	<b>4,635.43</b>	<b>2,785.37</b>	<b>17,052.72</b>	<b>10,564.90</b>
<b>4</b>	<b>Profit/ (loss) from ordinary activities before extraordinary items and tax</b>	<b>3,492.37</b>	<b>4,635.43</b>	<b>2,785.37</b>	<b>17,052.72</b>	<b>10,564.90</b>
<b>5</b>	<b>Profit/ (loss) from ordinary activities before tax</b>	<b>3,492.37</b>	<b>4,635.43</b>	<b>2,785.37</b>	<b>17,052.72</b>	<b>10,564.90</b>
<b>6</b>	Current tax	905.00	1,170.00	734.00	4,325.00	2,694.00
<b>7</b>	Tax Expenses of earlier year	-	-	233.42	-	233.42
<b>8</b>	Deferred tax	11.02	-	(14.68)	11.02	(14.68)
<b>9</b>	<b>Net Profit / (Loss) for the period after tax</b>	<b>2,576.35</b>	<b>3,465.43</b>	<b>1,832.63</b>	<b>12,716.70</b>	<b>7,652.16</b>
<b>10</b>	Other Comprehensive Income / (Expenses)	8.77	(0.02)	3.66	(37.16)	(1.80)
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>2,585.12</b>	<b>3,465.41</b>	<b>1,836.29</b>	<b>12,679.54</b>	<b>7,650.36</b>
<b>12</b>	<b>Other Equity</b>				<b>16,665.62</b>	<b>12,333.82</b>
<b>13</b>	<b>Paid-Up Equity Share Capital (INR 1/- each fully paid up) (Refer Note 7)</b>	<b>1,284.27</b>	<b>1,284.27</b>	<b>1,284.27</b>	<b>1,284.27</b>	<b>1,284.27</b>
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	2.01	2.70	1.42	9.90	5.91
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	2.01	2.70	1.42	9.90	5.91


*Jawal Jaurani*

TIPS INDUSTRIES LTD.

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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 April 29, 2024. The auditor's report has been filed with stock exchange and is available on the Company's website
2	The Board of Directors has declared and paid interim dividend of Re.1/-per equity share for Q1, Rs.2 per equity share for Q2 and Rs.3 per equity share for Q3. Total dividend declared and paid during the year ended March 31, 2024 amounted to Rs. 7,705.60 lakhs.
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 executive 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	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 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.
8	The figures of the quarter ended March 31, 2024 and corresponding quarter ended March 31, 2023 are the balancing figures between audited figures for full financial year March 31, 2024 and March 31, 2023 and nine months unaudited published figures upto December 31, 2023 and December 31, 2022.
9	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.
	
Place : Mumbai	<b>KUMAR S TAURANI</b>
Date : April 29, 2024	Chairman & Managing Director

## TIPS INDUSTRIES LTD.



TIPS INDUSTRIES LIMITED  
STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(INR in Lakhs)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment		
(b) Investment Property	784.11	497.38
(c) Capital Work in Progress	11.27	14.06
(d) Financial Assets	1.53	-
(i) Other financial assets		
(ii) Loans	4,778.96	703.33
(e) Deferred Tax Assets	10.23	12.26
(f) Other non-current assets	55.87	54.39
<b>Total Non-current assets</b>	<b>683.01</b>	<b>1,527.68</b>
<b>Current assets</b>	<b>6,324.98</b>	<b>2,809.10</b>
(a) Financial assets		
(i) Investments		
(ii) Trade receivables	9,127.97	1,312.47
(iii) Cash and cash equivalents	2,633.72	2,026.92
(iv) Bank balances other than (iii) above	4,852.29	1,141.34
(v) Loans	8,266.63	8,431.78
(vi) Other financial assets	268.31	263.38
(b) Other Current Assets	575.80	451.89
(c) Current Tax Assets (Net)	1,679.17	2,735.62
<b>Total current assets</b>	<b>157.78</b>	<b>97.07</b>
<b>Total Assets</b>	<b>27,561.67</b>	<b>16,460.47</b>
	<b>33,886.65</b>	<b>19,269.57</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital		
(b) Other equity	1,284.27	1,284.27
<b>Total Equity</b>	<b>16,665.62</b>	<b>12,333.82</b>
<b>Liabilities</b>	<b>17,949.89</b>	<b>13,618.09</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities		
(b) Provisions	364.69	312.03
(c) Other Non-Current Liabilities	65.28	11.77
<b>Total non-current liabilities</b>	<b>7,166.29</b>	<b>-</b>
<b>Current liabilities</b>	<b>7,596.26</b>	<b>323.80</b>
(a) Financial Liabilities		
(i) Lease Liabilities		
(ii) Trade payables	135.93	71.73
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.13	1.21
(iii) Other financial liabilities	1,466.34	1,594.94
(b) Provision	286.53	22.36
(c) Other Current Liabilities	1.57	1.25
(d) Current tax liability (Net)	6,416.32	3,610.48
<b>Total current liabilities</b>	<b>31.68</b>	<b>25.71</b>
<b>Total Equity and Liabilities</b>	<b>8,340.50</b>	<b>5,327.68</b>
	<b>33,886.65</b>	<b>19,269.57</b>

*Jawahar Sawani*

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CIN : L92120MH1996PLC099359

TIPS INDUSTRIES LIMITED  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024



(INR in Lakhs)

Particulars

**Cash flow from operating activities**

Profit/(loss) before tax

**Adjustments**

Depreciation and amortisation

Finance Cost

Foreign Exchange (Gain) / Loss Net

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 Fixed Deposits

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

Interest Paid

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

**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

Cash on Hand

**Cash and Cash equivalents as restated as at the year end**

	As At March 31, 2024 (Audited)	As At March 31, 2023 (Audited)
Profit/(loss) before tax	17,052.72	10,564.90
<b>Adjustments</b>		
Depreciation and amortisation	197.12	132.59
Finance Cost	34.85	28.61
Foreign Exchange (Gain) / Loss Net	13.40	(34.64)
Profit on Sale of Investments	(71.07)	(6.99)
Fair value gain on Mutual Fund at FVTPL	(173.82)	(12.89)
Provision for/ (write back of) doubtful debts and advances	101.93	(2.11)
Bad Debts and Advances Written Off	157.44	45.99
(Profit)/Loss on sale of Property, Plant and Equipment	(0.50)	(0.45)
Non-cash expenses adjustment for Gratuity	(37.16)	(2.40)
Interest income	(852.21)	(440.19)
<b>Operating Profit before Working Capital changes</b>	<b>16,422.70</b>	<b>10,272.42</b>
<b>Working capital adjustments</b>		
(Increase)/ Decrease in trade and other receivables	(879.57)	(244.18)
(Increase) / Decrease in Other Financial Assets (Current)	(123.92)	414.99
(Increase) / Decrease in Other Loans (Current)	(4.92)	61.45
(Increase) / Decrease in Other Loans (Non Current)	2.03	(12.26)
(Increase) / Decrease in Other Current Assets	1,056.44	6.83
(Increase) / Decrease in Other Financial Assets [Non Current]	207.57	(287.96)
(Increase) / Decrease in Other Non Current Assets	844.67	(724.92)
Increase/ (Decrease) in Employees Benefit Obligations (Current)	0.32	(0.94)
Increase/ (Decrease) in Employees Benefit Obligations (Non-Current)	53.51	(0.89)
Increase/ (Decrease) in Other Liabilities (Non-Current)	7,166.29	(2,966.35)
Increase/ (Decrease) in Other Liabilities (Current)	2,805.83	3,503.18
Increase/ (Decrease) in Trade payables	(127.64)	1,178.11
Increase/ (Decrease) in Financial Liabilities (Current)	264.16	7.32
<b>Cash generated from operations</b>	<b>27,687.47</b>	<b>11,206.79</b>
Direct Taxes Paid (Net of Refund)	(4,392.23)	(3,098.53)
<b>Net cash flows from operating activities</b>	<b>23,295.24</b>	<b>8,108.26</b>
<b>Cash flow from investing activities</b>		
Acquisition of Property, Plant and Equipments	(278.95)	(71.51)
Proceeds from sale of Property, Plant and Equipments	13.09	0.45
(Increase) / Decrease in Fixed Deposits	(4,118.04)	(4,446.44)
Redemption of Mutual Fund	8,072.28	352.22
Redemption of Debentures	605.49	-
Investment in Mutual Fund	(15,946.17)	(700.00)
Investment in Debentures	(302.21)	(400.65)
Interest Received	852.21	440.19
<b>Net cash flows from investing activities</b>	<b>(11,102.30)</b>	<b>(4,825.74)</b>
<b>Cash flow from financing activities</b>		
Interest Paid on Lease Liabilities	(34.85)	(28.61)
Interest Paid	(1.48)	-
Principle Payment of Lease Liability	(97.93)	(47.39)
Buyback of shares	-	(3,276.00)
Tax on Buyback of shares	-	(737.22)
Dividend paid (including tax on dividend)	(8,347.73)	(259.37)
<b>Net cash flows from financing activities</b>	<b>(8,481.99)</b>	<b>(4,348.59)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3,710.95</b>	<b>(1,066.07)</b>
Cash and cash equivalents at the beginning of the year	1,141.34	2,207.41
<b>Cash and cash equivalents at the end of the year</b>	<b>4,852.29</b>	<b>1,141.34</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	4,848.91	1,138.25
Cash on Hand	3.38	3.09
<b>Cash and Cash equivalents as restated as at the year end</b>	<b>4,852.29</b>	<b>1,141.34</b>

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# SSPA & ASSOCIATES

*Chartered Accountants*

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V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

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, 2024, and for the year ended March 31, 2024, 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 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 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 quarter ended March 31, 2024 and year ended March 31, 2024.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (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 ("ICAI") together with the ethical requirements that are relevant to our audit of the annual financial results for the quarter and year ended March 31, 2024 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

The Company's Management and 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



INDEPENDENT AUDITOR'S REPORT

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

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. 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.





INDEPENDENT AUDITOR'S REPORT

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

- 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.

**Other matters**

The annual financial results include figures for the quarter ended March 31, 2024, which are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Parag S. Ved*



Parag Ved  
Partner  
Membership Number - 102432

Place: Mumbai  
Date: April 29, 2024  
UDIN: 24102432BKCIYN7764



April 29, 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**

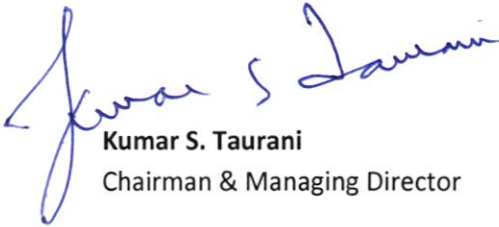
Symbol: **TIPSINDLTD**

**Sub: 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, 2024.

Kindly take this declaration on your records.

For **Tips Industries Limited**



**Kumar S. 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



April 29, 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,  
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Scrip Code: **532375**

Symbol: **TIPSINDLTD**

**Sub: Disclosure on SEBI Circular No. SEBI/HO/DDHS/DDHS-POD1/P/CIR/2023/172 dated October 19, 2023 related to Large Corporates**

Dear Sir/ Ma'am,

Please find below the disclosure with respect to the Large Corporate.

Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	NIL
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	NIL
Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in	Not Applicable
Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	NIL
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Not Applicable

We hereby confirm and declare that Tips Industries Limited is not falling under the criteria of Large Corporate.

This is for your kind information and record.

Thanking You,

**For Tips Industries Limited**

**Sushant Dalmia**  
Chief Financial Officer

**TIPS INDUSTRIES LTD.**

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Details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

<b>Re-appointment of M/s. Grant Thornton Bharat LLP as the Internal Auditors of the Company</b>	
Name	M/s. Grant Thornton Bharat LLP
Reason for change	Re-appointment
Date and term of Re-appointment	April 29, 2024 <b>Term:</b> For the Financial Year 2024-2025
Brief Profile	M/s. Grant Thornton Bharat LLP is a firm having wide experience in risk, tax, M&A and other advisory services.

<b>Re-appointment of M/s. Maheshwari &amp; Co as the Internal Auditors of the Company</b>	
Name	M/s. Maheshwari & Co.
Reason for change	Re- appointment
Date and term of Re-appointment	April 29, 2024 <b>Term:</b> For the Financial Year 2024-2025
Brief Profile	Maheshwari & Co., Chartered Accountants established under the Indian Chartered Accountants Act 1949, founded by Late Shri Gopal Maheshwari, is a professional firm providing quality services since 1969, this year firm has completed 54 years with providing professional expertise and an integrated range of services varying in the area of Direct & Indirect Taxation, Audit and Assurance, Risk Advisory, Due Diligence, Valuation, Secretarial, Accounting and Financial Advisory services all under one roof.

<b>Recommendation of appointment of MSKA &amp; Associates as the Statutory Auditors of the Company</b>	
Name	M/s. MSKA & Associates
Reason for change	Appointment The permissible term of existing Statutory Auditors, M/s. SSPA & Associates, will end on ensuing 28 <sup>th</sup> Annual General Meeting of the Company.
Date and term of Appointment	For a term of five consecutive years from the conclusion of ensuing 28 <sup>th</sup> Annual General Meeting to be held for the financial year ended March 31, 2024 till the conclusion of 33 <sup>rd</sup> Annual General Meeting to be held for the financial year ended March 31, 2029, subject to approval of the Shareholders of the Company in the ensuing 28 <sup>th</sup> Annual General Meeting of the Company.

## 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



Brief Profile	<p>M/s MSKA &amp; Associate is an Indian partnership firm, established in 1978, registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad, and Coimbatore.</p> <p>The Firm primarily provides audit and assurance services, tax, and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets, and geographies.</p>
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<b>Appointment of M/s. N.L. Bhatia &amp; Associates as the Secretarial Auditors of the Company</b>	
Name	M/s. N.L. Bhatia & Associates
Reason for change	Re-appointment
Date and term of Re-appointment	April 29, 2024 <b>Term:</b> For the Financial Year 2024-2025
Brief Profile	<p>M/s. N.L. Bhatia &amp; Associates, one of the oldest Practicing Company Secretaries (PCS) firm, founded in the year 1996 by Founder Partner CS N.L. Bhatia, senior most Company Secretary in practice since 1982.</p> <p>The Firm provides services to the corporate world in the matter of Corporate Laws and Compliances. The firm is having wide experience across various industries and knowledge of Secretarial Audit, Corporate Governance, Corporate Compliance Management, Securities related laws and regulations, new business formations, Corporate Restructuring and Corporate Affairs.</p>

<b>Appointment of Mr. Rajan Singh as an Additional Director (Non-Executive Independent) of the Company</b>	
Name	Mr. Rajan Singh
Reason for change	Appointment
Date and term of Appointment	April 30, 2024 <b>Term:</b> Five consecutive years with effect from April 30, 2024
Brief Profile	<p>Mr. Rajan Singh is an Electrical Engineering graduate from IIT Kanpur. Post graduation, he joined the Indian Police Service and served many years as the Trivandrum Police Commissioner. He was appointed as the police chief at the age of 28, Rajan headed the 3,500 strong Capital City police force.</p>

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	<p>Later, he joined the MBA program at Wharton Business School and worked as a consultant with McKinsey in New York. He also worked as an investment professional at New Silk Route, a billion-dollar private equity fund.</p> <p>Currently, he is working with habit-building startup called HabitStrong which he helps people build improve their lives by inculcating focus, self-discipline, and good habits such as waking up early, meditation, journaling etc.</p>
Disclosure of relationships between directors	Mr. Rajan Singh is not related to any other Directors of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Mr. Rajan Singh is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

<b>Resignation of Mr. Amitabh Mundhra as an Independent Director of the Company</b>	
Name	Mr. Amitabh Mundhra
Reason for change	Resignation due to other commitments
Date and term of Cessation	With effect from closure of business hours on April 29, 2024
Brief Profile	Not Applicable
Disclosure of relationship between Directors	Not Applicable
Names of the listed entities in which the resigning directors holds directorship, if any.	NIL
Names of the listed entities in which the resigning directors holds membership of board committees, if any.	NIL

## **TIPS INDUSTRIES LTD.**

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

# Amitabh Mundhra

126, Southern Avenue, Sarat Bose Road, Kolkata -700029

April 29, 2024

To,  
The Board of Directors  
Tips Industries Limited  
601, Durga Chambers, 6<sup>th</sup> Floor,  
Linking Road, Khar West,  
Mumbai 400052

## **Sub: Resignation from the position of Independent Director of the Tips Industries Limited**

I, Amitabh Mundhra, hereby tender my resignation from the position of Independent Director of the Company with effect from close of business hours of April 29, 2024 due to other commitments.

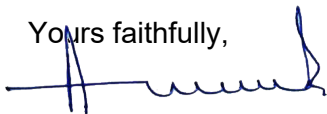
I hereby confirm that there is no material reason for my resignation, other than those mentioned above.

I wish to express my gratitude towards the Board of the Company for giving me an opportunity to serve on the Board and also thank the senior management and other office staff of the Company for extending their support during my tenure.

I wish all the best to the Company.

Thanking You,

Yours faithfully,



**AMITABH MUNDHRA**  
DIN: 00014227