



October 16, 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: **TIPSMUSIC**

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

This is to inform you that at the meeting of the Board of Directors of the Company held today i.e. Wednesday, October 16, 2024, the Board inter alia has:

1. Approved the Unaudited Financial Results along with Limited Review Report for the quarter and half year ended September 30, 2024, which is enclosed herewith.
2. Declared a second interim dividend for the financial year 2024-2025 of Rs. 2/- per equity share (i.e. 200%) on the fully paid-up equity shares of the face value of Re. 1/- per share.
3. Fixed October 24, 2024, as the Record Date towards payment of second Interim Dividend. The Interim Dividend will be paid on or before November 12, 2024.
4. Approved the appointment of Mr. Chandrashekar Ponnuswamy (DIN: 07925188) as an Additional Director designated as a Non-Executive Independent Director of the Company, based on the recommendation of Nomination and Remuneration Committee, for a term of five consecutive years with effect from October 16, 2024, subject to approval of the Shareholders of the Company

We hereby affirm that Mr. Chandrashekar Ponnuswamy, being appointed as an Additional Director designated as a Non-Executive Independent Director is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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.

TIPS MUSIC LIMITED

(Formerly known as Tips Industries Limited)

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

Tel.: +91-22-6643 1188, Email: info@tips.in, Website: www.tips.in

CIN : L92120MH1996PLC099359



The Board Meeting commenced at 1:00 p.m. and concluded at 2:00 p.m.

Kindly take the same on your record.

Thanking You,

For TIPS MUSIC LIMITED

(Formerly known as Tips Industries Limited)

Bijal R. Patel

Company Secretary

Encl: a/a

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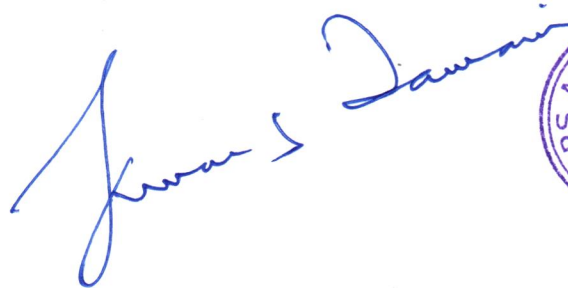



TIPS MUSIC LIMITED (Formerly known as TIPS INDUSTRIES LIMITED)

Statement of Unaudited Financial Results for the Quarter and Six Months Ended September 30, 2024

[INR In Lakhs except for Earning Per Share data]

Sr No.	Particulars	Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2024	Jun 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenues from operations	8,061.21	7,391.58	6,087.39	15,452.79	11,349.81	24,158.07
	b) Other Income	558.76	458.97	359.66	1,017.73	562.44	1,437.75
	Total Income	8,619.97	7,850.55	6,447.05	16,470.52	11,912.25	25,595.82
2	Expenses						
	a) Content Cost	1,384.11	1,268.08	466.91	2,652.19	1,690.47	5,557.03
	b) Employee benefits expense	278.77	280.15	214.10	558.92	403.99	1,090.78
	c) Finance Cost	7.88	8.76	7.31	16.64	19.60	34.85
	d) Depreciation and Amortization Expenses	54.99	54.72	45.42	109.71	102.88	197.12
	e) Other expenses	451.24	406.56	423.49	857.80	770.36	1,663.32
	Total Expenses	2,176.99	2,018.27	1,157.23	4,195.26	2,987.30	8,543.10
3	Profit before tax (1-2)	6,442.98	5,832.28	5,289.82	12,275.26	8,924.95	17,052.72
4	Tax Expenses						
	a) Current tax	1,599.44	1,445.86	1,325.00	3,045.30	2,250.00	4,325.00
	b) Deferred tax charge	27.44	30.16	-	57.60	-	11.02
	Total Tax Expenses	1,626.88	1,476.02	1,325.00	3,102.90	2,250.00	4,336.02
5	Net Profit for the period / year (3 - 4)	4,816.10	4,356.26	3,964.82	9,172.36	6,674.95	12,716.70
6	Other Comprehensive Income / (Expenses) (net of taxes)	3.25	8.01	(17.46)	11.26	(45.91)	(37.16)
7	Total Comprehensive Income for the period / year (5 + 6)	4,819.35	4,364.27	3,947.36	9,183.62	6,629.04	12,679.54
8	Paid up Equity Share Capital	1,278.32	1,278.32	1,284.27	1,278.32	1,284.27	1,284.27
9	Other Equity						16,665.62
10	Earnings Per Share (not annualised except for the year ended March 31, 2024) (Face value - INR 1/- per share, fully paid)						
	a) Basic (INR)	3.77	3.40	3.09	7.17	5.20	9.90
	b) Diluted (INR)	3.77	3.40	3.09	7.17	5.20	9.90

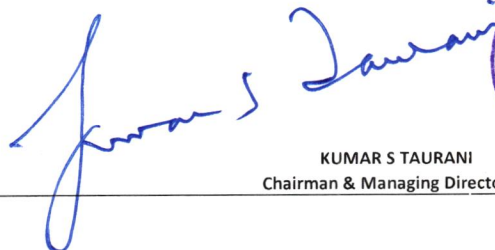
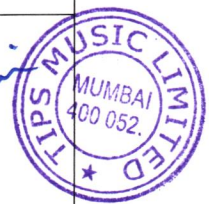
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Notes to Unaudited Financial Results for the Quarter and Six Months ended September 30, 2024:	
1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 2024. The statutory auditor's have carried out limited review of the above unaudited financial results.
2	The Board of Director of the Company has declared second interim dividend for FY 2024-25 of INR <u>2</u> /- (Rupees <u>Two</u> only) per share having face value of INR 1/-
3	The unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in terms of the Regulation.
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.
5	During the period ended September 30, 2024, the Company arrived at a settlement with Xtelify Limited ('Wynk') by filing consent terms with the Honorable Bombay High Court. Considering this company has recognized the revenue of INR 1,200 lakhs during the six months ended September 30, 2024, based on its actual collection till October 11, 2024.
6	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 5,95,000 (Five Lakh Ninety Five Thousand) fully paid-up equity shares of the Company of face value of Re. 1/- (Rupee One only) each, from all the equity shareholders/beneficial owners of the Company (excluding promoters and promoters group) who holds Equity Shares as on the record date i.e. April 22, 2024, on a proportionate basis, through the tender offer route, at a price of INR 625/- (Rupees Six Hundred Twenty Five Only) per Equity Share for an aggregate amount of up to INR 37,18,75,000/- (Rupees Thirty Seven Crores Eighteen Lakhs Seventy Five Thousands only) excluding the Transaction Cost. The equity shares bought back were extinguished on May 14, 2024.
7	The figures for the corresponding previous year / period's have been regrouped / reclassified, wherever considered necessary, to make them comparable with current period's classification.
8	The above unaudited financial results of the Company are available on the Company's and stock exchanges websites (www.tips.in), BSE (www.bseindia.com), NSE (www.nseindia.com), where the shares of the Company are listed.
<p>Place : Mumbai Date : October 16, 2024</p> <p style="text-align: right;"> KUMAR S TAURANI Chairman & Managing Director</p> <p style="text-align: right;"></p>	

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TIPS MUSIC LIMITED (Formerly known as TIPS INDUSTRIES LIMITED)
STATEMENT OF ASSETS & LIABILITIES

(INR in Lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	726.14	784.11
(b) Capital Work in Progress	-	1.53
(c) Investment Property	10.25	11.27
(d) Financial Assets		
(i) Investments	197.86	-
(ii) Loans	4.22	10.23
(iii) Other financial assets	2,732.81	4,778.96
(e) Income Tax Assets (Net)	149.93	-
(f) Deferred Tax Assets (Net)	-	55.87
(g) Other non-current assets	432.59	683.01
Total Non-current assets	4,253.80	6,324.98
Current assets		
(a) Financial assets		
(i) Investments	9,596.63	9,127.97
(ii) Trade receivables	2,826.82	2,633.72
(iii) Cash and cash equivalents	804.22	4,852.29
(iv) Bank balances other than Cash and cash equivalents	1,072.84	8,266.63
(v) Loans	263.98	268.31
(vi) Income Tax Assets (Net)	-	157.78
(vii) Other financial assets	11,632.98	575.80
(b) Other Current Assets	2,028.38	1,679.17
Total current assets	28,225.85	27,561.67
Total Assets	32,479.65	33,886.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,278.32	1,284.27
(b) Other equity	18,636.58	16,665.62
Total Equity	19,914.90	17,949.89
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	273.97	364.69
(b) Provisions	54.41	65.28
(c) Deferred Tax Liabilities (Net)	4.61	-
(d) Other Non-Current Liabilities	2,365.20	7,166.29
Total non-current liabilities	2,698.19	7,596.26
Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	137.81	135.93
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.67	2.13
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,183.44	1,466.34
(iii) Other financial liabilities	263.14	286.53
(b) Provisions	1.54	1.57
(c) Other Current Liabilities	7,925.06	6,416.32
(d) Current tax liabilities (Net)	351.90	31.68
Total current liabilities	9,866.56	8,340.50
Total Equity and Liabilities	32,479.65	33,886.65

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TIPS MUSIC LIMITED (Formerly known as TIPS INDUSTRIES LIMITED)
STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

(INR in Lakhs)

Particulars	As At September 30, 2024 (Unaudited)	As At March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax	12,275.27	17,052.72
Adjustments		
Depreciation and amortisation	109.71	197.12
Gain on Derecognised of Leases (Net)	(2.79)	-
Finance Cost	16.64	34.85
Unrealised Foreign Exchange (Gain) / Loss (Net)	(0.55)	0.68
Investment Income	(394.90)	(244.89)
Provision for/ (write back of) doubtful debts and advances	7.34	101.93
Bad Debts and Advances Written Off	-	157.44
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	-	(0.50)
Interest income	(605.07)	(852.21)
Operating Profit before Working Capital changes	11,405.65	16,447.14
Changes in Working capital		
(Increase)/ Decrease in trade and other receivables	(333.33)	1,115.03
Increase/ (Decrease) in trade and other payables	(3,654.33)	10,125.30
Cash generated from operations	7,417.99	27,687.47
Direct Taxes Paid	(2,656.74)	(4,392.23)
Net cash flows from operating activities	4,761.25	23,295.24
Cash flow from investing activities		
(Acquisition)/Proceeds of Property, Plant and Equipments (Net)	(49.19)	(265.86)
(Purchase) of non-current Investments	(197.86)	-
(Purchase)/Proceeds of/from current Investments	(73.76)	(7,570.61)
(Acquisition)/Proceeds of/from Bank Deposits	(1,521.00)	(4,118.04)
Inter corporate deposits given to party	-	(200.00)
Proceeds from Inter corporate deposits	-	200.00
Interest Received	353.82	852.21
Net cash flows from investing activities	(1,487.99)	(11,102.30)
Cash flow from financing activities		
Lease liabilities Paid	(102.70)	(132.78)
Finance Cost	-	(1.48)
Buyback of shares (including tax on Buyback)	(4,662.00)	-
Dividend paid (including tax on dividend)	(2,556.63)	(8,347.73)
Net cash flows from financing activities	(7,321.33)	(8,481.99)
Net increase / (decrease) in cash and cash equivalents	(4,048.07)	3,710.95
Cash and cash equivalents at the beginning of the period	4,852.29	1,141.34
Cash and cash equivalents at the end of the period	804.22	4,852.29

Notes:

(i) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Purchase of property, plant and equipment and intangibles represents additions to property, plant and equipment adjusted for movement of capital work-in-progress of capital work-in-progress for property, plant and equipment.

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Independent Auditor's Review Report on unaudited financial results of Tips Music Limited (Formerly known as Tips Industries Limited) for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Tips Music Limited (Formerly known as Tips Industries Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Tips Music Limited (Formerly known as Tips Industries Limited) (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year to date results for the period from April 1, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

5. The Statement of the Company for the quarter ended June 30, 2024, was reviewed by predecessor auditor whose report dated July 24, 2024, expressed an unmodified conclusion on that Statement.

The Statement of the Company for the quarter ended September 30, 2023 and the year to date results for the period from April 1, 2023 to September 30, 2023, was reviewed by predecessor auditor whose report dated October 18, 2023, expressed an unmodified conclusion on that Statement.

The Statement of the Company for the year ended March 31, 2024, was audited by predecessor auditor whose report dated April 29, 2024, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Nitin Tiwari

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 24118894BKGQKB3593



Place: Mumbai

Date: October 16, 2024



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

Sr. No	Particulars	Details
1	Name of Director	Mr. Chandrashekar Ponnuswamy (DIN: 07925188)
2	Reason for change	Appointment of Mr. P Chandrashekar as an Additional Director designated as a Non-Executive Independent Director of the Company
3	Date of Appointment	October 16, 2024
4	Term of Appointment	Five consecutive years with effect from October 16, 2024
5	Brief Profile	<p>Mr. P Chandrashekar (DIN 07925188), 63 years, holds Bachelor's degree in commerce from R. A. Podar College of Commerce and Economics, Mumbai and MMS from Narsee Monjee Institute of Management, Mumbai. He has rich and varied experience of more than 43 years as a Business Professional with a strong grounding in Finance. He worked with Multinationals and Indian Business Houses and handled several dimensions of business i.e. Setting up new ventures; Mergers and Acquisitions; Scaling up Businesses, turning around Businesses, setting up Systems and Processes; Implementing ERPs; Mobilizing resources, both Debt and Equity and dealing with Private Equity investors.</p> <p>Mr. P Chandrashekar started his career in 1983 with Bharat Bijlee Ltd as Cost and Management Account. He then joined Jumbo Group, Dubai. He was involved in acquisition of Companies in India and advising on acquisition opportunities and business performance of the Group Companies.</p> <p>Later on, he moved to RPG Group and worked with CEAT Ltd. to set up a Consumer Electronics project in collaboration with a Korean Company and Fujitsu ICIM Ltd. as the Financial controller.</p> <p>He has also worked with DHL India – a Division of Airfreight Ltd, Coca Cola India and RK Foodland Ltd in the capacity of Chief Financial Officer. He was a President Finance in Alliance Tire Group and Polycab Wires Pvt. Ltd.</p>

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		<p>He was an Executive Director in Runwal Group in which he helped the Company increase sales, built a strong Management Team, saved construction cost, and was involved in getting a Private Equity player investing in the Company.</p> <p>He is the founder of Crescentia Strategists Inc., a Business Transformation Consulting Organisation.</p>
6	Disclosure of relationship between Directors	He is not related to any other Directors of the Company

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