



July 24, 2020

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

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

Scrip Code: **532375**

Symbol: **TIPSINDLTD**

Subject: Outcome of the Board Meeting.

Dear Sir/ Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today i.e. July 24, 2020, wherein the Board has:

1. Approved the Audited Financial Results for the quarter and financial year ended March 31, 2020 along with Auditors' Report and declaration in respect of Audit report with unmodified opinion under Regulation 33(3)(d) of the Listing Regulations.
2. Recommended Final Dividend of Rs.1.50/- per Equity Share of Rs.10 each (15%) for the financial year ended March 31, 2020, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

The Board Meeting commenced at 4.15 p.m. and concluded at 4:40 p.m.

Kindly take the above the same on your record.

Thanking you,
For **Tips Industries Limited**

BIJAL RAMJIBHAI PATEL
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BIJAL RAMJIBHAI PATEL
Date: 2020.07.24
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Bijal R. Patel
Company Secretary
Encl: a/a

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

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2020

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

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales / income from operations	1,851.24	2,410.18	2,523.38	9,099.08	20,323.88
	b) Other Income	70.66	85.22	76.21	1,782.85	448.49
	Total income from operations (net)	1,921.90	2,495.40	2,599.60	10,881.93	20,772.37
2	Expenses					
	c) Employee benefits expense	156.99	221.15	180.10	742.68	707.38
	d) Finance Cost	(14.59)	10.79	18.77	28.34	219.07
	e) Depreciation and Amortization Expenses	(39.20)	48.72	32.45	117.95	130.09
	f) Amortization of Cost of Production	134.05	225.35	989.28	2,866.04	16,219.39
	g) Other expenses	1,605.79	1,346.70	905.67	5,691.34	2,767.42
	Total expenditure	1,843.04	1,852.70	2,126.26	9,446.35	20,043.35
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	78.86	642.70	473.33	1,435.58	729.02
4	Profit/ (loss) from ordinary activities before extraordinary items and tax	78.86	642.70	473.33	1,435.58	729.02
5	Profit/ (loss) from ordinary activities before tax	78.86	642.70	473.33	1,435.58	729.02
6	Current tax	64.06	140.32	99.54	323.00	150.29
7	Tax Expenses of earlier year	-	-	-	-	3.24
8	Deferred tax	(21.35)	-	290.73	(21.35)	290.73
9	Net Profit / (Loss) for the period after tax	36.15	502.39	83.07	1,133.93	284.76
10	Other Comprehensive income / (Expenses)	(5.52)	6.38	4.24	1.58	(4.96)
11	Total Comprehensive Income for the period	30.64	508.76	87.30	1,135.52	279.79
12	Other Equity				6,605.94	5,643.05
13	Paid-Up Equity Share Capital (Rs. 10/- each fully paid up)	1,431.87	1,431.87	1,431.87	1,431.87	1,431.87
	a) Basic & Diluted EPS before extraordinary Items (Rs.)	0.25	3.51	0.58	7.92	1.99
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	0.25	3.51	0.58	7.92	1.99

Segment - wise Revenue, Results, Assets and Liabilities

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		March 31, 2020	Dec 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	Audio Product Sales / Income	1,835.24	2,410.18	2,523.38	9,792.10	6,673.88
	Film Distribution/Production Income	16.00	-	-	(693.02)	13,650.00
	Net sales/ Income from operation	1,851.24	2,410.18	2,523.38	9,099.08	20,323.88
2	SEGMENT RESULTS					
	Audio Product Sales / Income	1,069.47	1,581.15	1,935.18	7,721.97	4,774.63
	Film Distribution/Production Income	(642.24)	(612.76)	(1,138.41)	(5,365.26)	(2,816.60)
	Total	427.23	968.39	796.77	2,356.70	1,958.03
	Less:					
	i) Interest and Finance Charges (Net)	(14.59)	10.79	18.77	28.34	219.07
	ii) Other un-allocable expenditure net of unallocable income	362.96	314.89	304.67	892.78	1,009.94
	Total Profit Before Tax	78.86	642.70	473.33	1,435.58	729.02
3	SEGMENT ASSETS					
	Audio Products	2,571.14	2,215.92	1,361.53	2,571.14	1,361.53
	Film Distribution / Production	591.08	1,246.83	4,505.87	591.08	4,505.87
	Unallocable Corporate Assets	5,853.41	5,728.02	3,603.08	5,853.41	3,603.08
	Total	9,015.63	9,190.76	9,470.47	9,015.63	9,470.47
4	SEGMENT LIABILITIES					
	Audio Products	392.87	302.05	41.87	392.87	41.87
	Film Distribution / Production	8.16	20.73	1,042.25	8.16	1,042.25
	Unallocable Corporate Liabilities	576.79	860.82	1,311.44	576.79	1,311.44
	Total	977.82	1,183.60	2,395.56	977.83	2,395.56

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TAURANI

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TIPS INDUSTRIES LTD.

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CIN: L92120MH1996PLC099359

TIPS INDUSTRIES LIMITED

Statement of Assets and Liabilities as at March 31, 2020

(Rs. in Lacs)

Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	180.57	209.26
(b) Investment Property	1,282.63	1,311.29
(c) Financial Assets		
(i) Investments	562.28	12.07
(ii) Loans	523.24	522.93
(iii) Other financial assets	12.86	12.12
(d) Other non-current assets	667.56	1,213.53
Total Non-current assets	3,229.14	3,281.20
Current assets		
(a) Inventories	-	2,866.04
(b) Financial assets		
(i) Trade receivables	1,814.32	1,057.59
(ii) Cash and cash equivalents	2,596.03	869.33
(iii) Bank balances other than (ii) above	35.64	58.86
(iv) Other financial assets	22.74	12.41
(c) Current Tax (Net)	427.13	370.87
(d) Other Current Assets	890.63	954.17
Total current assets	5,786.49	6,189.27
Total Assets	9,015.63	9,470.47
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,431.87	1,431.87
(b) Other equity	6,605.94	5,643.05
Total Equity	8,037.81	7,074.92
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	188.98	200.23
(ii) Other Financial Liabilities	24.00	24.00
(b) Deferred Tax Liabilities (Net)	267.99	288.69
(c) Employee Benefit Obligations	27.98	47.60
Total non-current liabilities	508.95	560.52
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	425.87	1,130.04
(iii) Other financial liabilities	5.90	653.79
(b) Employee Benefit Obligations	1.19	1.22
(c) Other Current Liabilities	35.91	49.98
Total current liabilities	468.87	1,835.03
Total Liabilities	977.82	2,395.55
Total Equity and Liabilities	9,015.63	9,470.47

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TIPS INDUSTRIES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020
(Rs. in Lacs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited
Cash flow from operating activities		
Profit/(loss) before tax	1,435.59	729.02
Adjustments		
Depreciation and impairment of property, plant and equipment	117.95	130.09
Interest Expenses	28.33	219.07
Fair valuation of mutual funds	(62.07)	-
Provision for/ (write back of) doubtful debts and advances	(11.47)	(4.53)
Bad debts written off	1,446.74	110.08
Loss/ (Profit) on sale/disposal of fixed assets (net)	(7.75)	(239.12)
Actuarial gains and losses taken to OCI	2.23	(7.00)
Interest income	(75.17)	(15.80)
Profit on sale of investments (net)	-	(0.63)
	2,874.40	921.18
Working capital adjustments		
(Increase)/Decrease in inventories	2,866.04	2,879.51
(Increase)/ Decrease in trade and other receivables	(2,203.48)	(268.66)
Increase / (Decrease) in loans and advances and other assets (Current)	583.95	41.46
Increase / (Decrease) in loans and advances and other assets (Non current)	37.40	7,699.66
Increase/ (Decrease) in Financial Liabilities	(19.64)	17
Increase/ (Decrease) in trade and other payables	(707.92)	(8,447.80)
	3,430.76	2,842.26
Income Tax paid	(379.26)	(343.86)
Net cash flows from operating activities	3,051.50	2,498.40
Cash flow from investing activities		
Purchase of fixed assets	(60.60)	(132.81)
Sale of fixed assets	7.75	1,124.35
Brokerage charges paid on sale of Fixed Assets	-	(72.87)
Sale of investments	11.86	-
Interest income	75.17	15.80
Net cash flows from investing activities	34.17	934.47
Cash flow from financing activities		
(Repayment)/Procees of Long Term Borrowings	(658.01)	(2,228.58)
(Repayment)/Procees of Short Term Borrowings	-	(500.00)
Interest Paid	(28.33)	(219.32)
Dividend paid (including tax on dividend)	(172.63)	(172.62)
Net cash flows from financing activities	(858.97)	(3,120.52)
Net increase / (decrease) in cash and cash equivalents	1,726.69	312.35
Cash and cash equivalents at the beginning of the year	869.34	556.98
Cash and cash equivalents at the end of the year	2,596.03	869.33
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet		
In Current Account	50.90	866.12
In Fixed Deposits	2,538.50	-
Cash on Hand	6.63	3.21
Cash and Cash equivalents as restated as at the year end	2,596.03	869.33

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Notes	
1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on July 24, 2020. The review 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 15% i.e. Re. 1.50 (One Rupee Fifty Paise only) Per Share for the Financial Year 2019-20.
3	Financial results for all the periods presented have been prepared in accordance with recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended from time to time.
4	The Company operates in two segments i.e. Audio/Video Products and Film Production/Distribution Rights.
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	Figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
7	Towards the end of the year, the COVID-19 pandemic caused operational disturbances even before the nation-wide lockdown. The Company was able to reorganise its operations to remain functional as well as comply with the lockdown regulations. However, the lockdown induced decline in economic activities. It has a temporary impact on Business. The Company generates revenue mainly from Online, Broadcast and Telco business activities which is comparatively less impacted. The Company does not deal in any physical items therefore do not foresee any challenges year ahead. Based on the current indications of recovery rate and introduction of vaccine, the management expects to recover in music business in remaining quarters. Further as advertisement business and number of subscribers to music platform are rising, the Company expect to recover temporary shortfall in business in first few months. Based on the current indications of future economic conditions, the management expects to recover carrying amounts of Non-Current and Current Assets.
8	During the Quarter, Company has taken an independent opinion from the Chartered Accountant on applicability of Ind AS 116 – Leases. Since company's leases are short term in nature, it concluded that Ind AS 116 is not applicable to the Company. Accordingly, entry passed in previous quarter has been reversed in current quarter.
9	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.

Place : Mumbai
Date : July 24, 2020

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Date: 2020.07.24
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Kumar S Taurani
Chairman and Managing Director

TIPS INDUSTRIES LTD.

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July 24, 2020

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Listing Department
BSE Limited
P.J Towers, Dalal Street,
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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**

Dear Sir/ Madam,

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, 6th 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, 2020.

Kindly take this declaration on your records.

For **Tips Industries Limited**

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Kumar Taurani
Chairman & Managing Director

TIPS INDUSTRIES LTD.

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SSPA & ASSOCIATES
Chartered Accountants

**1st Floor, "Arjun", Plot No. 6 A,
V. P. Road, Andheri (W),
Mumbai - 400 058. INDIA.
Tel. : 91 (22) 2670 4376
91 (22) 2670 3682
Fax : 91 (22) 2670 3916
Website : www.sspa.in**

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 Statement of financial results of **Tips Industries Limited** ("the Company"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), 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 statement:

- 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, 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, 2020.

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 independence requirements that are relevant to our audit of the 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 on the annual financial results.



INDEPENDENT AUDITOR'S REPORT

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

Emphasis of Matter

1. We draw attention to Note No. 7 to the statement which explains the extent to which COVID-19 pandemic will impact the operations and financial results of the Company.
2. Further, we draw attention to Note No. 8 to the statement wherein the Company has taken an opinion from an Independent Chartered Accountant that Ind AS 116 is not applicable to the Company for the year since company leases are short term in nature.
3. Due to COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the Management through digital medium.

Our report is not modified in respect of the above matters.

Responsibilities of management for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the statement 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 for safeguarding 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 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 is 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.

Board of Directors are also responsible for overseeing the Company's financial reporting process.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Tips Industries Limited**

Report on audit of the Financial Statements

Auditor's responsibilities for the audit of the Annual financial results

Our objectives are to obtain reasonable assurance about whether the statements 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 statements.

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 statements, 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 but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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 the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Parag S. Ved



Parag Ved
Partner
Membership Number - 102432

Place: Mumbai
Date: July 24, 2020
UDIN: 20102432AAAABH5583