

June 23, 2016*

Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 532375

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.
Symbol: TIPSINDLTD

Sub: Submission of Statement on Impact of Audit Qualifications for the financial year ended March 31, 2016.

Dear Sir,

Pursuant to BSE circular No. DCS/COMP/04/2016-17 and NSE circular No. NSE/CML/2016/09 dated June 01, 2016, we hereby submit the Statement on Impact of Audit Qualifications for standalone audited financial result for the year ended March 31, 2016.

Kindly take the same on your record.

Thanking you,

For **Tip Industries Limited**



Bijal R. Patel
Company Secretary



Encl: As above

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

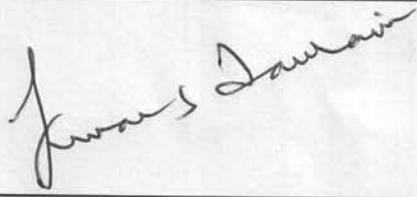
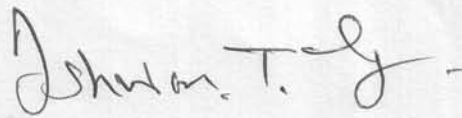

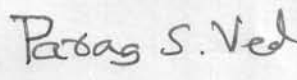

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

[Rs. in lacs]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7 150.18	Not Applicable Refer Item II(d) below
	2.	Total Expenditure	6 769.09	
	3.	Net Profit/(Loss)	381.09	
	4.	Earnings Per Share	1.98	
	5.	Total Assets	17 377.15	
	6.	Total Liabilities	10 412.97	
	7.	Net Worth	6 964.18	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

II.	Audit Qualification (each audit Qualification separately):
	<p>a. Details of Audit Qualification:</p> <p>Qualified Opinion as reported in Auditors' Report dated May 25, 2016 on Standalone Financial Statement of the Company for the year ended March 31, 2016: (Basis for Qualified Opinion)</p> <p>Non recognition of deferred tax liability on timing differences in accounting of inventory. In the absence of adequate information auditors unable to quantify its impact on the profits for the year and on the reserves as at March 31, 2016.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification:</p> <p>This has been subject matter of qualification in the Auditors' Report on the Standalone Financial Statement of the Company since the financial year ended March 31, 2015.</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: No</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Considering the nature of business carried on by the Company, Deferred Tax Liability is not recognised on unamortised cost of production as in the opinion of the Management of the Company will have sufficient unabsorbed depreciation and business losses in the year in which timing difference will reverse.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>There are no further comment excepted as disclosed under the item No. II(a) of Details of Audit Qualification.</p>

III. Signatories:	
Mr. Kumar S. Taurani Chairman & Managing Director	
Mr. Ishwar T. Gursahani Chief Financial Officer	
Mr. Venkitaraman Subramanian Iyer* Audit Committee Chairman	
Mr. Parag Ved SSPA & Associates Statutory Auditors Firm Registration No.: 131069W Partner Membership No.: 102432	 

** Mr. Venkitaraman Subramanian Iyer was appointed as a Chairman of the Audit Committee Meeting of the Company held on May 25, 2016.*

Place: Mumbai
Date: June 13, 2016