

May 30, 2017

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 the Meeting of the Board of Directors was held on today i.e. Tuesday, May 30, 2017 at the registered office of the Company. The Board has considered and approved the following business matters;

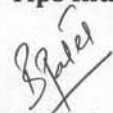
1. Audited Financial Results of the Company for the quarter and year ended on March 31, 2017 along with Auditors' Report and Statement on Impact of Audit Qualifications.
2. Recommended a final dividend @ 10% on 1,43,18,659 fully paid up equity share capital of the Company for the financial year ended March 31, 2017. i.e. Re.1.00/- (one rupee) only per equity share of Rs. 10/- each, subject to approval of shareholders.

The Board Meeting commenced at 5.00 p.m. and concluded at 6.00 p.m.

Kindly take the above the same on your record.

Thanking You,  
Yours faithfully,

For Tips 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

TIPS INDUSTRIES LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

(₹ in Lakh)

Sr. No.	Particulars	Quarter Ended			Year Ending	
		31.03.17 Audited	31.12.16 Unaudited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
1	Net Sales / Income from Operations(Net of Excise duty)	1,241.88	729.61	3,336.99	4,701.66	6,844.45
2	Other Income	1,234.80	555.45	174.91	1,939.19	305.73
3	<b>Total income</b>	<b>2,476.68</b>	<b>1,285.06</b>	<b>3,511.90</b>	<b>6,640.85</b>	<b>7,150.18</b>
4	<b>Expenses</b>					
	a) Cost of Raw material / Packing material Consumed	-	0.11	0.16	0.11	1.40
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, WIP & stock in trade	-	-	-	-	-
	d) Employees benefits expenses	137.63	182.40	151.25	656.53	586.22
	e) Finance Cost	206.37	254.76	289.58	1,023.72	1,260.98
	f) Depreciation and amortisation expenses	37.13	37.16	37.99	147.32	161.39
	g) Cost of Production / Distribution of Film	1,704.71	342.38	1,008.29	3,051.04	1,921.50
	h) Other expenses (Any item exceeding 10% of the total expenditure to be shown separately)	311.91	296.12	1,998.33	1,329.55	2,837.59
	<b>Total Expenses (a to g)</b>	<b>2,397.75</b>	<b>1,112.93</b>	<b>3,485.60</b>	<b>6,208.27</b>	<b>6,769.08</b>
5	<b>Profit / (Loss) before Exceptional items (3 - 4)</b>	<b>78.93</b>	<b>172.13</b>	<b>26.30</b>	<b>432.58</b>	<b>381.10</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit / (Loss) after Exceptional items and Before Tax (5 - 6)</b>	<b>78.93</b>	<b>172.13</b>	<b>26.30</b>	<b>432.58</b>	<b>381.10</b>
8	Tax Expense	16.09	35.09	5.36	88.20	77.71
	Current Tax	16.09	35.09	5.36	88.20	77.71
	Deferred Tax	-	-	-	-	-
	MAT Credit Entitlement	-	-	-	-	-
9	<b>Net Profit / (Loss) after Tax (7 - 8)</b>	<b>62.84</b>	<b>137.04</b>	<b>20.94</b>	<b>344.38</b>	<b>303.39</b>
10	Excess / (Short) Provision of Tax	-	(32.92)	-	(43.44)	-
11	<b>Net Profit / (Loss) for the period (9 + 10)</b>	<b>62.84</b>	<b>104.12</b>	<b>20.94</b>	<b>300.94</b>	<b>303.39</b>
12	Paid-up Equity Share Capital [Face Value of Rs. 10/- each]	1431.87	1431.87	1506.77	1431.87	1506.77
13	Reserves Excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year				5367.82	5457.41
14	<b>Earning Per Share (EPS)(before extraordinary items)</b>					
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the and for the previous year (not be annualised)	0.44	0.91	0.14	2.09	1.98
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the the previous year (not be annualised)	0.44	0.91	0.14	2.09	1.98



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Tips Industries Limited

(Rupees in lacs except for earning per share data)

Audited Segmentwise Revenue, Results, Segment Assets & Liabilities for the Quarter / Year ended March 31, 2017

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.17 (Audited)	31.12.16 (Unaudited)	31.03.16 (Audited)	31.03.17 (Audited)	31.03.16 (Audited)
1	<b>Segment Revenue:</b>					
	Audio Product Sales / Income	1,017.13	609.61	1,852.47	3,195.30	4,609.86
	Film Distribution/Production Income	224.75	120.00	1,484.52	1,506.37	2,234.60
	<b>Revenue from Operation</b>	<b>1,241.88</b>	<b>729.61</b>	<b>3,336.99</b>	<b>4,701.67</b>	<b>6,844.46</b>
2	<b>Segment Results:</b>					
	Profit (+) / Loss (-) before interest & Tax					
	- Audio Product	915.70	507.92	1,444.39	2,773.94	3,877.71
	- Film Distribution/Production	(1,582.28)	(271.97)	(929.23)	(2,053.45)	(1,350.25)
	Less: Interest [Net]	206.37	254.76	289.58	1,023.72	1,260.98
	Less: Unallocable Corporate Expenses net of unallocable corporate	(951.88)	(190.93)	199.28	(735.72)	885.39
	<b>Profit (+) / Loss (-) before Tax</b>	<b>78.93</b>	<b>172.12</b>	<b>26.30</b>	<b>432.49</b>	<b>381.09</b>
3	<b>Segment Assets</b>					
	- Audio Product	790.92	615.65	679.59	790.92	679.59
	- Film Distribution/Production	8,925.09	10,676.72	12,104.60	8,925.09	12,104.60
	- Unallocable Corporate Assets	5,238.27	5,449.14	5,792.67	5,238.27	5,792.67
		<b>14,954.28</b>	<b>16,741.51</b>	<b>18,576.86</b>	<b>14,954.28</b>	<b>18,576.86</b>
	<b>Segment Liability</b>					
	- Audio Product	52.46	96.49	54.29	52.46	54.29
	- Film Distribution/Production	30.64	16.94	574.93	30.64	574.93
	- Unallocable Corporate Liabilities	8,071.50	9,891.23	10,983.47	8,071.50	10,983.47
	<b>Total</b>	<b>8,154.60</b>	<b>10,004.66</b>	<b>11,612.69</b>	<b>8,154.60</b>	<b>11,612.69</b>



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Audited statement of Assets & Liabilities as at March 31, 2017		
Particulars	(₹ in Lakh)	
	As on 31/03/2017 Unaudited	As on 31/03/2016 Audited
<b>[I] EQUITY AND LIABILITIES</b>		
1] Shareholders' Fund		
(a) Share Capital	1,432	1,507
(b) Reserves and Surplus	5,368	5,457
	<b>6,800</b>	<b>6,964</b>
2] Non-current Liabilities		
(a) Long Term borrowings	4,912	6,469
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long Term Liabilities	25	37
(d) Long Term provisions	45	32
	<b>4,982</b>	<b>6,538</b>
3] Current Liabilities		
(a) Short Term borrowings	-	200
(b) Trade payables	143	827
(c) Other current liabilities	1,612	2,664
(d) Short Term provisions	1	184
	<b>1,756</b>	<b>3,875</b>
<b>TOTAL</b>	<b>13,538</b>	<b>17,377</b>
<b>[II] ASSETS</b>		
1] Non current Assets		
(a) Fixed Assets		
i] Tangible Assets	2,461	2,603
	<b>2,461</b>	<b>2,603</b>
(b) Non-current investments	20	11
(c) Long-Term loans and advances	1,153	881
(d) Other Non Current Assets	316	7
	<b>3,950</b>	<b>3,502</b>
2] Current Assets		
(a) Inventories	7,492	10,451
(b) Trade Receivables	589	1,352
(c) Cash & Bank balances	109	188
(d) Short-Term loans and advances	1,398	1,847
(e) Other Current assets	-	37
	<b>9,588</b>	<b>13,875</b>
<b>TOTAL</b>	<b>13,538</b>	<b>17,377</b>

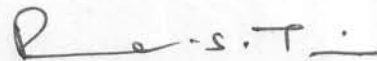
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**Notes:**

1	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at there respective meeting held on May 30, 2017, are subjected to Limited Review by Statutory Auditors.
2	The Board of Directors has proposed a dividend of 10% i.e. Re.1/- (One Rupee only) Per Share for the Financial Year 2016-17
3	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.
4	The Company operates in two segments i.e. Audio/Video Products and Film Production/ Distribution Rights.
5	Considering the nature of the business of the Company, during the year ended March 31, 2017, Company had not recogined the deferred tax liability for current year and also for earlier years on the timing difference in accounting of inventory for which auditors have qualified their report for the same. Company has not recognised the Deferred tax liability on unamortised cost of production as in the opinion of the magagement the Company will have sufficient unabsorbed deperreciation and business losses in the year in which timing differences will reverse.
6	Tax expenses have been provided based on the rate applicable for minimum alternate tax ('MAT'). The provision for tax (including deferred tax) will be accounted at the year end based on financial results for the entire year.
7	In accordance with the provisions of the Companies Act, 2013 and pursuant to the public announcements for the buy-back made by the Company on November 18, 2015 and May 26, 2016, The Buy-back offer commenced on November 26, 2015 and closed on May 25, 2016.Under the buy-back offer, during the quarter ended June 30, 2016, the Company has bought back 7,49,023 equity shares for consideration of Rs. 471 lacs. (excluding brokerage, transactional charges and taxes). In totality, the Company has bought back 10,39,981 Equity Shares from the open market for consideration of Rs. 652 lacs (excluding brokerage, transactional charges and taxes). All the shares bought-have been extinguished and the requisite returns for completion of buyback were filed with the Securities Exchange Board of India (SEBI)/Stock Exchanges and the Registrar of Companies.
8	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.



**Ramesh S Taurani**  
Managing Director

Place : Mumbai  
Date : May 30, 2017

**TIPS INDUSTRIES LTD.**

## 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](http://www.sspa.in)

### Auditor Report on quarterly financial results and year to date results of Tips Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015

To the Board Directors of

**Tips Industries Limited**

1. We have audited the accompanying financial results ('the statement') of Tips Industries Limited for the year ended March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and published year to date figures made up to the end of the third quarter of the relevant financial year and have been regrouped/ reclassified where necessary. Also the figures up to the third quarter ended December 31, 2016 had only been reviewed and not subjected to an audit.
2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of third quarter, Management is responsible for the preparation of these financial results that give true and fair view of the net profits and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.



An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

4. *We draw attention to note 5 to the Statement, regarding non recognition of deferred tax liability on timing differences in accounting of inventory. In the absence of adequate information, we are unable to quantify its impact on the profits for the year and on the reserves as at March 31, 2017.*
5. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in above paragraph, these financial results:
  - i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
  - ii) give a true and fair view of the net profit and other financial information for the year ended March 31,2017.

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



*Parag S. Ved*

Parag S Ved  
Partner  
Membership No: 102432

Place: Mumbai  
Date: May 30, 2017



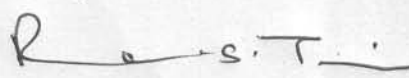
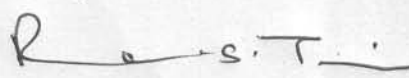
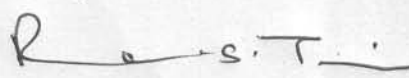
## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017

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

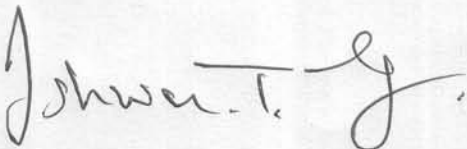
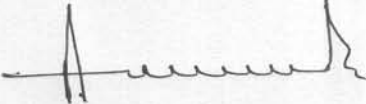

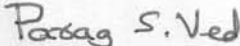
(Rs. in lacs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6 640.85	Not Applicable Refer Item II(d) below
	2.	Total Expenditure	6 208.27	
	3.	Net Profit/(Loss)	432.58	
	4.	Earnings Per Share	2.09	
	5.	Total Assets	13 537.65	
	6.	Total Liabilities	6 737.97	
	7.	Net Worth	6 799.68	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

<b>II.</b>	<p><b><u>Audit Qualification (each audit Qualification separately):</u></b></p> <p><b>a. Details of Audit Qualification:</b>                      Qualified Opinion as reported in Auditors' Report dated May 30, 2017 on Standalone Financial Statement of the Company for the year ended March 31, 2017: (Basis for Qualified Opinion)                       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, 2017.</p> <p><b>b. Type of Audit Qualification :</b> Qualified Opinion</p> <p><b>c. Frequency of qualification:</b>                      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><b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> N.A</p> <p><b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p> <p><b>(i) Management's estimation on the impact of audit qualification:</b> No</p> <p><b>(ii) If management is unable to estimate the impact, reasons for the same:</b>                      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, the Company will have sufficient unabsorbed depreciation and business losses in the year in which timing difference will reverse.</p> <p><b>(iii) Auditors' Comments on (i) or (ii) above:</b>                      There are no further comment excepted as disclosed under the item No. II(a) of Details of Audit Qualification.</p>
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<b>III.</b>	<p><b><u>Signatories:</u></b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none; vertical-align: top;"> <p><b>Mr. Ramesh S. Taurani</b> Managing Director</p> </td> <td style="width: 50%; border: none; text-align: center; vertical-align: middle;">  </td> </tr> </table>	<p><b>Mr. Ramesh S. Taurani</b> Managing Director</p>	
<p><b>Mr. Ramesh S. Taurani</b> Managing Director</p>			



<b>Mr. Ishwar T. Gursahani</b> Chief Financial Officer	
<b>Mr. Amitabh Mundhra</b> Audit Committee Chairman	
<b>Mr. Parag Ved</b> <b>SSPA &amp; Associates</b> Statutory Auditors Firm Registration No.: 131069W Partner Membership No.: 102432	 

Place: Mumbai  
Date: May 30, 2017