

May 28, 2018

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. Monday, May 28, 2018 at the registered office of the Company. The Board has considered and approved the following business matters:

1. Audited Financial Results for the quarter and year ended March 31, 2018 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, 2018. i.e. Re.1.00/- (one rupee) only per equity share of Rs.10/- each, subject to approval of shareholders.
3. Appointment of Mr. Sunil Chellani as Chief Financial Officer (CFO) of the Company, w.e.f June 1, 2018 in place of Mr. Ishwar T. Gursahani who has tendered his resignation from the position of Chief Financial Officer of the Company w.e.f closure of business hours of May 31, 2018.

Brief Profile of Mr. Sunil Chellani is as under:


Mr. Sunil Chellani is a Commerce Post Graduate from Jaipur University and has over 38 years of rich experience in the field of Finance and Accounting. He has been associated with public companies for around 35 years and has also handled the commercial, finance and accounts, taxation and other big projects in Steel industry in last position held as General Manager in Siemens Ltd.

The Board Meeting commenced at 4.00 p.m. and concluded at 5.00 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

Statement of Financial Results for the Quarter and Year Ended 31st March 2018

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

Sr No.	Particulars	Quarter Ended			Year Ended	
		31st Mar. 2018	31st Dec. 2017	31st Mar. 2017	31st Mar. 2018	31st Mar. 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	a) Net sales / income from operations	1,455.78	1,028.74	1,241.88	4,748.91	4,701.66
	b) Other Income	106.96	44.07	1,235.43	246.48	1,941.74
	Total income from operations (net)	1,562.74	1,072.81	2,477.31	4,995.39	6,643.41
2	Expenses					
	c) (Increase)/ Decrease in stock in trade			0.00		0.11
	d) Employee benefits expense	160.84	166.00	148.31	660.32	659.86
	e) Finance Cost	108.25	167.65	206.37	663.39	1,023.72
	f) Depreciation and Amortization Expenses	854.68	345.20	1,741.84	1,886.17	3,195.36
	g) Other expenses	390.83	373.80	311.91	1,382.93	1,329.55
	Total expenditure	1,514.60	1,052.65	2,408.43	4,592.80	6,211.60
3	Profit/ (loss) from operations before extraordinary items, exceptional items and tax	48.14	20.16	68.88	402.59	431.81
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit/ (loss) from ordinary activities before extraordinary items and tax	48.14	20.16	68.88	402.59	431.81
6	Extraordinary items	0.00	0.00	0.00	0.00	0.00
7	Profit/ (loss) from ordinary activities before tax	48.14	20.16	68.88	402.59	431.81
8	Current tax	12.45	5.49	16.09	87.18	131.64
9	Deferred tax	0.00	0.00	0.00	0.00	0.00
10	Net Profit / (Loss) for the period after tax	35.69	14.68	52.78	315.41	300.17
11	Other Comprehensive income	12.91	6.74	10.68	24.98	3.33
12	Total Comprehensive Income for the period	48.60	21.42	63.46	340.39	303.50
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	0.10	0.37	2.20	2.10
	b) Basic & Diluted EPS after extraordinary Items (Rs.)	0.25	0.10	0.37	2.20	2.10

Segment - wise Revenue, Results, Assets and Liabilities

[Rs. In Lacs]

Sr No.	Particulars	Quarter Ended			Year Ended	
		31st Mar. 2018	31st Dec. 2017	31st Mar. 2017	31st Mar. 2018	31st Mar. 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	SEGMENT REVENUE					
	Audio Product Sales / Income	1,395.78	1,028.74	1,017.13	4,258.91	3,195.30
	Film Distribution/Production Income	60.00	-	224.75	490.00	1,506.37
	Net sales/ Income from operation	1,455.78	1,028.74	1,241.88	4,748.91	4,701.66
2	SEGMENT RESULTS					
	Audio Product Sales / Income	1,301.02	840.86	959.67	3,576.83	2,789.65
	Film Distribution/Production Income	(794.20)	(339.25)	(1,582.28)	(1,370.25)	(2,052.55)
	Total	506.83	501.61	(622.62)	2,206.58	736.30
	Less:					
	i) Interest and Finance Charges (Net)	108.25	167.65	206.37	663.39	1,023.72
	ii) Other un-allocable expenditure net of unallocable income	350.44	313.80	(897.86)	1,140.60	(719.22)
	Total Profit Before Tax	48.14	20.16	68.88	402.59	431.81
3	SEGMENT ASSETS					
	Audio Products	1,002.37	1,112.68	790.92	1,002.37	790.92
	Film Distribution / Production	4,648.00	7,171.59	8,925.09	4,648.00	8,925.09
	Unallocable Corporate Assets	5,783.60	6,887.21	5,238.89	5,783.60	5,240.82
	Total	11,433.97	15,171.48	14,954.90	11,433.97	14,956.83
4	SEGMENT LIABILITIES					
	Audio Products	54.65	56.50	52.46	54.65	52.46
	Film Distribution / Production	(693.35)	152.14	30.64	(693.35)	30.64
	Unallocable Corporate Liabilities	5,104.94	8,043.71	8,071.50	5,104.94	8,071.50
	Total	4,466.23	8,252.35	8,154.60	4,466.23	8,154.60

TIPS INDUSTRIES LTD.

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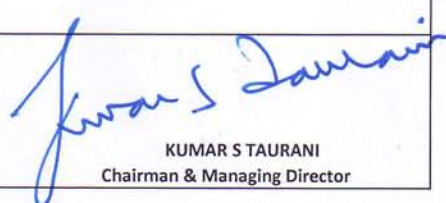
Tel. : 6643 1188 Email : response@tips.in Website : www.tips.in

CIN: L92120MH1996PLC099359

Tips Industries Ltd
Statement of Assets and Liabilities as at March 31, 2018

Particulars	(Amount in lacs)	(Amount in lacs)
	As at 31-Mar 18 (Audited)	As at 31-Mar 17 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	174.79	260.54
(b) Investment Property	2,155.40	2,200.06
(c) Financial Assets		
(i) Investments	11.44	23.05
(ii) Loans	522.29	524.27
(iii) Other financial assets	333.33	315.76
(d) Other non-current assets	934.60	628.70
Total Non-current assets	4,131.85	3,952.38
Current assets		
(a) Inventories	5,745.55	7,491.77
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	899.00	588.88
(iii) Cash and cash equivalents	556.79	77.58
(iv) Bank balances other than (iii) above	32.80	31.34
(c) Current Tax (Net)	180.54	298.94
(d) Other Current Assets	8,692.30	1,099.32
Total current assets	16,106.99	9,587.83
Total Assets	20,238.85	13,540.21
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,431.87	1,431.87
(b) Other equity	5,535.86	5,370.37
Total Equity	6,967.73	6,802.24
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1370.81	4911.91
(ii) Other Financial Liabilities	22.76	25.35
(b) Provisions	30.67	44.77
Total non-current liabilities	1,424.25	4,982.03
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	500.00	-
(ii) Trade payables	473.11	142.79
(iii) Other financial liabilities	1,711.55	1,518.81
(b) Provisions	1.24	1.53
(c) Other current liabilities	9,160.97	92.80
Total current liabilities	11,846.87	1,755.93
Total Liabilities	13,271.11	6,737.97
Total Equity and Liabilities	20,238.84	13,540.21

TIPS INDUSTRIES LTD.

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 May 28, 2018, 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 2017-18
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, 2018, Company had not recognised 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 management the Company will have sufficient unabsorbed depreciation 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	Figures for the quarter ended 31st March, 2018 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.
8	The Company has prepared its first Financial Statements which comply with Ind AS applicable for the period ending on 31st March, 2018 together with comparative period data as and for the year ended 31st March, 2017. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2016, the Company's date of transition to Ind AS.
9	The reconciliation of net profit or loss for the quarter and year ended March 31, 2017 under Ind-AS and previous Indian GAAP is as follows :
	(Rs. In Lacs)
	Particulars
	Quarter ended 31st March 2017
	Year ended 31st March 2017
	62.84
	300.94
	-10.68
	-3.33
	0.62
	2.55
	52.78
	300.17
	10.68
	3.33
	63.46
	303.50
10	The Previous period's / Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current period.
	 KUMAR S TAURANI Chairman & Managing Director
	Place : Mumbai
	Date : May 28, 2018

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

Independent Auditors' Report on financial 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 of Tips Industries Limited ('the Company') for the quarter ended March 31, 2018 and year to date results for the period from April 1, 2017 to March 31, 2018 ('the 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 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 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 published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also the figures up to the third quarter for current and previous financial year had only been reviewed and not subjected to an audit. These financial results are responsibility of the company's management and have been approved by the Board of Directors in their meeting held on May 28, 2018.
2. These quarterly financial results as well as year to date financial results have been prepared on the basis of the reviewed financial results up to the end of third quarter, and the audited annual Ind AS financial statement respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.
3. 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, 2018.
5. Based on our audit conducted as above, 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 quarterly financial results as well as the year to date results:
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regards; and
 - ii) give a true and fair view of the financial performance, including other comprehensive Income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the period from April 1, 2017 to March 31,2018.

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



Parag S. Ved

Parag S Ved
Partner
Membership No:102432

Place: Mumbai
Date: May 28, 2018

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

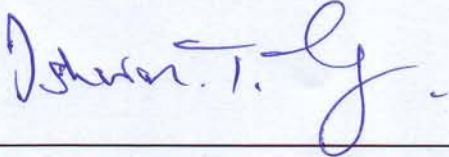

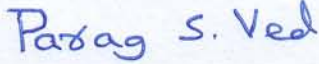
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(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	4 995.39	Not Applicable Refer Item II(d) below
	2.	Total Expenditure	4 592.80	
	3.	Net Profit/(Loss)	402.59	
	4.	Earnings Per Share	2.20	
	5.	Total Assets	20 238.85	
	6.	Total Liabilities	13 271.11	
	7.	Net Worth	6 967.74	
	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: Qualified Opinion as reported in Auditors' Report dated May 28, 2018 on Standalone Financial Statement of the Company for the year ended March 31, 2018: (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, 2018.</p>
	<p>b. Type of Audit Qualification : Qualified Opinion</p>
	<p>c. Frequency of qualification: 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: 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: There are no further comments except as disclosed under the item No. II(a) of Details of Audit Qualification.</p>

III.	Signatories:		
	<table border="0"> <tr> <td style="vertical-align: top;"> <p>Mr. Kumar S. Taurani Chairman & Managing Director</p> </td> <td style="vertical-align: middle; text-align: center;">  </td> </tr> </table>	<p>Mr. Kumar S. Taurani Chairman & Managing Director</p>	
<p>Mr. Kumar S. Taurani Chairman & Managing Director</p>			

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



Place: Mumbai
Date: May 28, 2018