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TIPS INDUSTRIES LIMITED

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 extra ordinary 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**

KUMAR S TAURANI

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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

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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 entrprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	425.87	1,130.04
(iii) Other financial liabilites	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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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 Liabilties	(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 there 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 recovery 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.

KUMAR S TAURANI

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Date: 2020.07.24 16:48:42 +05'30'

Place : Mumbai
Date : July 24, 2020

Kumar S Taurani
Chairman and Managing Director

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