



# Tirupati Inks Limited

AN ISO 9001:2000 & ISO 14001 : 2004 COMPANY



Regd. Office : 101, DDA Market, Hargovind Enclave, Vikas Marg Extension, Delhi-110092  
Ph. : +91-11-22379709 Fax : +91-11-22376767  
CIN: L67120DL1984PLC017904

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400001

14<sup>th</sup> February, 2017

**SUB : Outcome of Board Meeting held on 14.02.2017**

The Board took note of the Unaudited Financial Statements of the Company for the quarter and nine months period ended on 31st December 2016.

In this respect, please find enclosed herewith the Unaudited Financial Statements of the Company for the quarter and nine months period ended 31st December 2016 along with Limited review report from the Statutory Auditor of an even date for the purpose of your information and record.

Thanking you

With Kind Regards  
Yours Sincerely  
For Tirupati Inks Ltd

Authorized Signatory

CC:-  
The Department of Listing Compliances  
Delhi Stock Exchange Limited  
3/1, Asaf Ali Road,  
New Delhi 110012



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2016

(Rs. in Lacs, except per share data)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
<b>1. Income from Operations</b>						
a. Net Sales/Income from Operations	338.56	2.84	2,090.59	341.40	8,343.33	9,548.90
<b>Total Income from Operations (Net)</b>	<b>338.56</b>	<b>2.84</b>	<b>2,090.59</b>	<b>341.40</b>	<b>8,343.33</b>	<b>9,548.90</b>
<b>2. Expenditures</b>						
a. Purchase/Consumption of Materials	346.87	-	2,246.41	346.87	8,614.74	9,859.71
b. (Increase)/Decrease in Inventories of Finished Goods/Stock in Trade and Work-in-Progress	-	-	24.93	-	161.95	163.39
c. Employee Benefit Expenses	5.40	9.85	44.00	19.14	151.19	172.03
d. Depreciation and Amortisation Expenses	42.65	42.85	44.87	128.63	134.28	175.95
e. Other Expenditures	5.91	25.34	37.12	44.02	140.65	169.74
<b>Total</b>	<b>400.83</b>	<b>78.04</b>	<b>2,397.33</b>	<b>538.66</b>	<b>9,202.81</b>	<b>10,540.82</b>
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(62.27)	(75.20)	(306.74)	(197.26)	(859.48)	(991.92)
4. Other Income	0.03	1.91	23.61	2.35	26.40	45.85
5. Profit from Operations before Interest & Exceptional Items (3+4)	(62.24)	(73.29)	(283.13)	(194.91)	(833.08)	(946.07)
6. Finance Costs	194.87	606.02	881.27	1,349.50	1,759.12	2,293.50
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(257.11)	(679.31)	(1,164.40)	(1,544.41)	(2,592.20)	(3,239.57)
8. Exceptional Items	-	6,787.63	2,186.25	8,945.57	3,858.71	3,858.71
9. Profit from Ordinary Activities before Tax (7-8)	(257.11)	(7,466.94)	(3,350.65)	(10,489.98)	(6,450.91)	(7,098.28)
10. Tax Expenses	-	-	-	-	-	-
11. Net Profit from Ordinary Activities after Tax (9-10)	(257.11)	(7,466.94)	(3,350.65)	(10,489.98)	(6,450.91)	(7,098.28)
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
13. Net Profit for the Period (11-12)	(257.11)	(7,466.94)	(3,350.65)	(10,489.98)	(6,450.91)	(7,098.28)
14. Paid-Up Equity Share Capital (Face Value of Rs. 10/- per share)	2,509.98	2,509.98	2,509.98	2,509.98	2,509.98	2,509.98
15. Reserves Excluding Revaluation Reserves						(3,526.97)
16. Earning Per Share (Before Extraordinary Items) Basic/Diluted	(1.02)	(29.75)	(13.35)	(41.79)	(25.70)	(28.28)
17. Earning Per Share (After Extraordinary Items) Basic/Diluted	(1.02)	(29.75)	(13.35)	(41.79)	(25.70)	(28.28)

Corp. Office & Unit-I : D-109-112, Industrial Area GNEPIP, Site-V, Kasna, Greater Noida - 201306 (U.P.)

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Unit II: Lane No. 4, Phase-II, Plot No. 267, SIDCO Industrial Complex, Bari Brahmna Jammu 181133 (J & K)

Phone : 01923-220156, Fax : 01923-220110

www.tirupatiinks.com

**Notes:-**

1. The above Unaudited Financial Results of the Company, for the quarter and nine months ended on 31st December, 2016 have been approved by the Board of Directors at their meeting held on 14th February 2017, after being approved and recommended by the Audit Committee of the Board.
2. During the quarter, the attempted debt restructuring of the bank dues have failed with majority of banks classifying their accounts as NPA and some of them stopping to debit interest in the accounts. The Company has provided for interest expenses on the basis of the interest debited by banks as per statement available. Though the liability for interest in respect of for the periods remain, that will be provided for as and when the statements are made available to the Company and / or the interest and other penal liabilities are crystalised.
3. The Company was registered with Board for Industrial and Financial Reconstruction (BIFR), New Delhi vide its letter dated 02.05.2016 as case no. 69/2016. After repeal of SICA, 1985 and abolition of BIFR, the rehabilitation of the Company / insolvency resolution will have to be undertaken under the new dispensation of The Insolvency and Bankruptcy Code, 2016.
4. The Greater Noida Manufacturing facility of the Company has been under a Lock Out since 03.05.2016, consequent to some labour unrest and financial stress. The matter is under the jurisdiction of Assistant Labour Commissioner, Noida and the Company is in the process of getting the labour issues resolved with the appropriate legal advice. The Company has not provided for any liability of wages or compensation which may arise after eventual settlement / adjudication.
5. The Company has not provided various expenses amounting to Rs. 12.78 Lacs (approx.) in its books of accounts during the quarter ending on 31st December, 2016.
6. Sales are net of returns / cancellations, as per adopted accounting policy.
7. The Company operates only in one Segment viz. Printing Inks & Allied Products.
8. The previous year figures have been regrouped / reclassified, wherever considered necessary.

Place : Delhi  
Date : 14.02.2017

By Order of the Board  
For Tirupati Inks Limited  
  
(Sanjiv Agrawal)  
Chairman & Managing Director





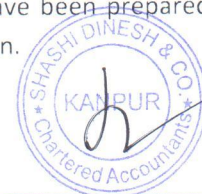
## SHASHI DINESH & CO.

Chartered Accountants

Branch Office : G-2, Prabhu Rachna Apartments, 13/386 D, Civil Lines, Kanpur -208001  
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### LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of M/s Tirupati Inks Limited for the quarter & nine months ended on 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personal and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Basis for Qualified Conclusion :-
  - a. The Company has not provided depreciation in accordance with Schedule II of the Companies Act, 2013. It has followed old procedure for calculating depreciation as per Schedule XIV of the Companies Act, 1956 resulting in incorrect determination of depreciation expense. Consequently, we are unable to quantify the impact of depreciation in the Profit & Loss Account for the quarter & nine months ended on 31<sup>st</sup> December, 2016.
  - b. The present financial position of the Company and uncertainties in availability of the required financial resources to operate the Cash Generating Unit (CGU) at the optimum levels leaves doubts that the Value in Use of the Cash Generating Unit may be lower than the carrying amount of the CGU. The Company however has not carried out any exercise to determine the Value in Use of the CGU as per the provisions of AS 28 and to ascertain any impairment loss provisions required. The impact therefore, presently is not ascertainable.
  - c. The accompanying statement of unaudited financial results have been prepared by the Company assuming that it will continue as a going concern.



### OFFICES

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The Company has suffered continuous losses with accumulated losses far exceeding its Net Worth. Some of the lenders of the company have initiated recovery actions under SARFAESI Act, 2002. Since May, 2016 the manufacturing facility of the company is under lock out on account of labour unrest, in view of these circumstances, there is significant doubt cast on the company's ability to continue its business as going concern & in our opinion, the assumption taken by the company is erroneous.

- d) The Company has not provided various expenses amounting to Rs. 12.78 Lacs (approx.) in its books of accounts during the quarter ending 31st December, 2016. Had such provision been made, the loss would have been increased by Rs. 12.78 Lacs.
- e) The Company has not provided for any liability that may arise in respect of wages/other dues to workmen after the lockout. The liability presently is not quantifiable.
- f) The Company has provided for interest on bank loans only partially in view of non debit by banks and/or non availability of bank statements. The loss of the Company to the extent of non provision of interest liability is under stated and is not quantifiable presently due to lack of required information.

4. Qualified Conclusion :-

Based on our review conducted as above, except for the effects of the observations stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter :-

We draw attention to the following matters :-

- a) We are unable to comment upon the basis of valuation of the inventories taken by the management.
- b) The company has not fulfilled its financial commitments and has defaulted in payment of its dues because of financial crisis.



- c) The company has received notices u/s 13(2) & 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and other legal notices from some banks for recovery of their dues.

Our conclusion is not qualified in respect of these matters.



For Shashi Dinesh & Co.  
Chartered Accountants

*Sudhir Kapoor*  
Sudhir Kapoor  
(Partner)

Membership No. 073456  
Firm's Regn. No. 004975 C

Place : Delhi  
Dated : 14.02.2017