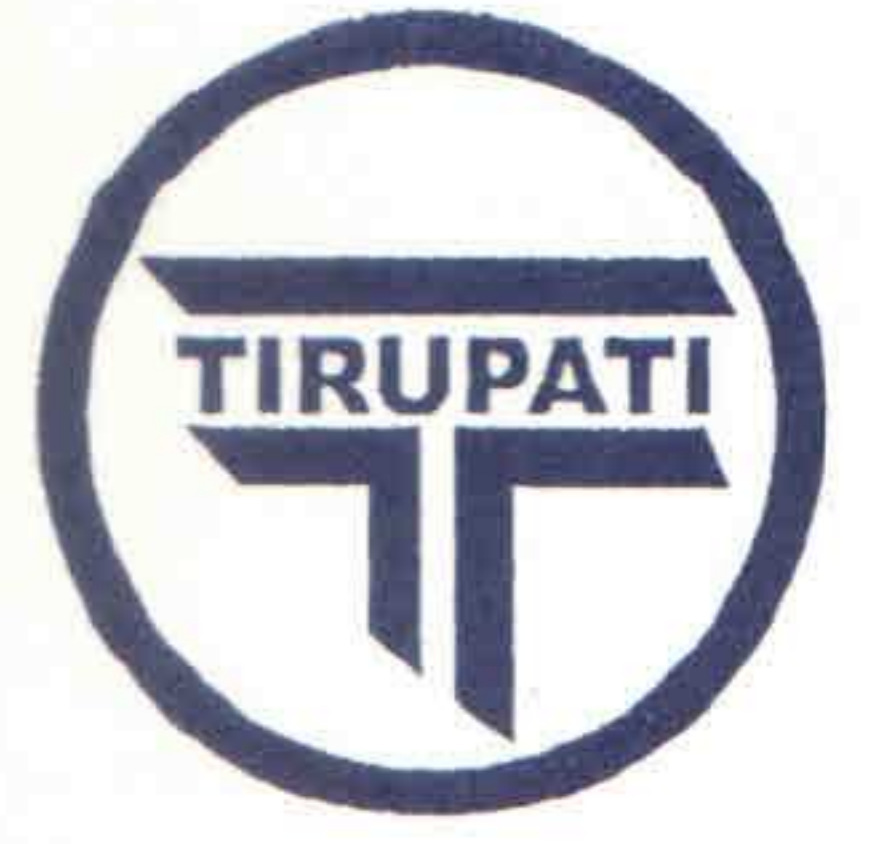


# TIRUPATI

INDUSTRIES (INDIA) LIMITED  
ACHIEVE



Date: 31<sup>st</sup> July, 2018

The Manager,  
(Manager-Dept. of Corporate Services)  
The Bombay Stock Exchange Limited  
Ground Floor, Dalal Street,  
Fort, Mumbai- 400001.

Sub.: Compliance as per Regulation 33 of the SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015.

Dear Sir,

In reference to your mail, please find attached Statement of Impact of Audit Qualification..

We hope you will find the same in order.

Thanking You

Yours Faithfully  
For Tirupati Industries (India) Limited

Ketan Karani  
Director  
DIN NO: 00408314



# TIRUPATI

## INDUSTRIES (INDIA) LIMITED

### ACHIEVE



STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (for Audit Report with modified opinion) submitted alongwith Annual Audited Financial Results-(Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March, 31<sup>st</sup> 2018.

I.	SR NO	PARTICULARS	Audited figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover/Total Income	3409.72	3409.72
	2	Total Expenditure	5078.72	5078.72
	3	Net Profit/(Loss)	(3227.22)	(3227.22)
	4	Earnings per Share	(37.223)	(37.223)
	5	Total Assets	982.49	982.49
	6	Total Liabilities	1884.07	1884.07
	7	Net Worth	(901.58)	(901.58)
	8	Any Other Financial items	-	-

II. Audit Qualification (each audit qualification separately):

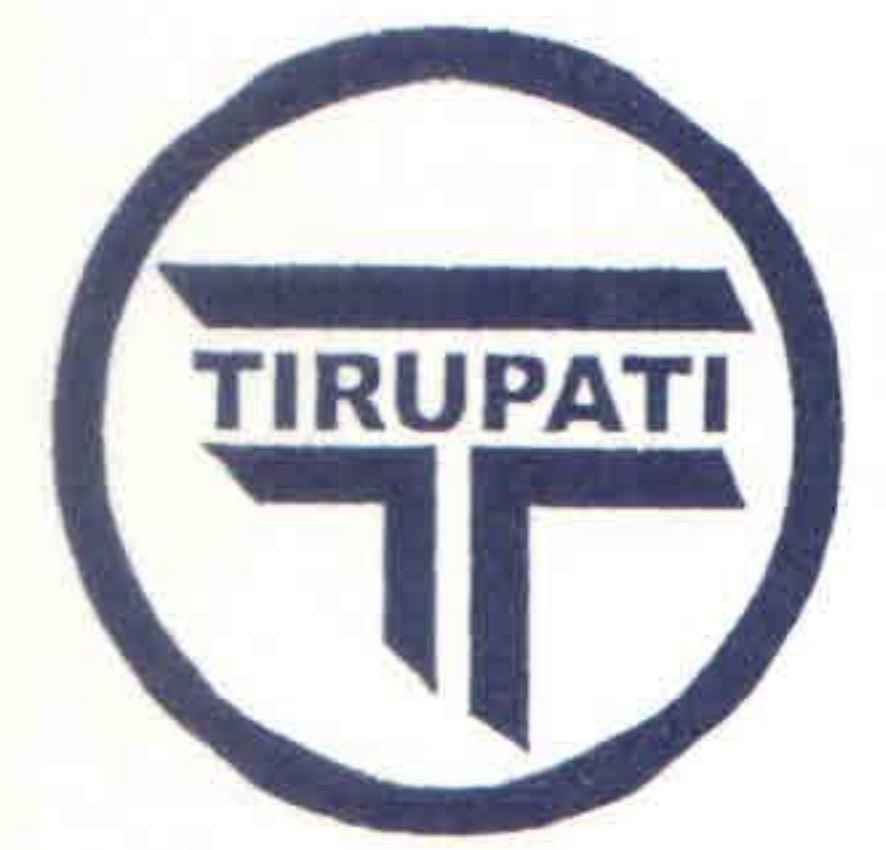
- Details of Audit Qualification: Attention of the matters is invited regarding financial statements of the Company having been prepared on a Going Concern basis, notwithstanding that due to losses incurred by the Company during the current year, the accumulated losses of the Company have far exceeded its Net Worth resulting in negative net worth on Balance Sheet Date. The Company has sold substantial part of its Fixed Asset during the year and its liabilities far exceeded its assets on Balance Sheet date. This situation indicates the existence of a material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern.
- Type of Audit Qualification: Qualified
- Frequency of qualification: First time
- For Audit Qualification where the impact is quantified by the Auditor, Management's View: NA
- For Audit Qualification where the impact is not quantified by the auditor:
  - Management's estimation on the impact of Audit qualification:  
The Management is of the opinion and has presented the A/cs on going concern basis. Even though the assets of the Company have been sold the





# TIRUPATI

INDUSTRIES (INDIA) LIMITED  
ACHIEVE



Company has been able to generate sales by outsourcing its manufacturing requirements. The Management is also in discussions to raise further funds for the business needs of the Company which would also have a positive impact on the net worth of the Company. As such once the Bank issue is resolved there should not be any doubt on the status of the Company as a Going concern.

- (ii) If Management is unable to estimate the impact, reason for the same Not Applicable
- (iii) Auditor's Comments on (i) and (ii) above: Included in details of Audit qualification.

III. Signatories:

\*Managing Director:

*Ketan Patil*



RS \*Audit Committee Chairman:

*R. J. Jayaram*

NS \*Statutory Auditor:



*[Signature]*

Date: 23/07/2018



# TIRUPATI

INDUSTRIES (INDIA) LIMITED  
ACHIEVE



Date: 30<sup>th</sup> May, 2018

Ref. No.: TIRUPATI/BSE/18/ 10 /18-19

The Manager,  
(Manager-Dept. of Corporate Services)  
The Bombay Stock Exchange Limited  
Ground Floor, Dalal Street,  
Fort, Mumbai- 400001.

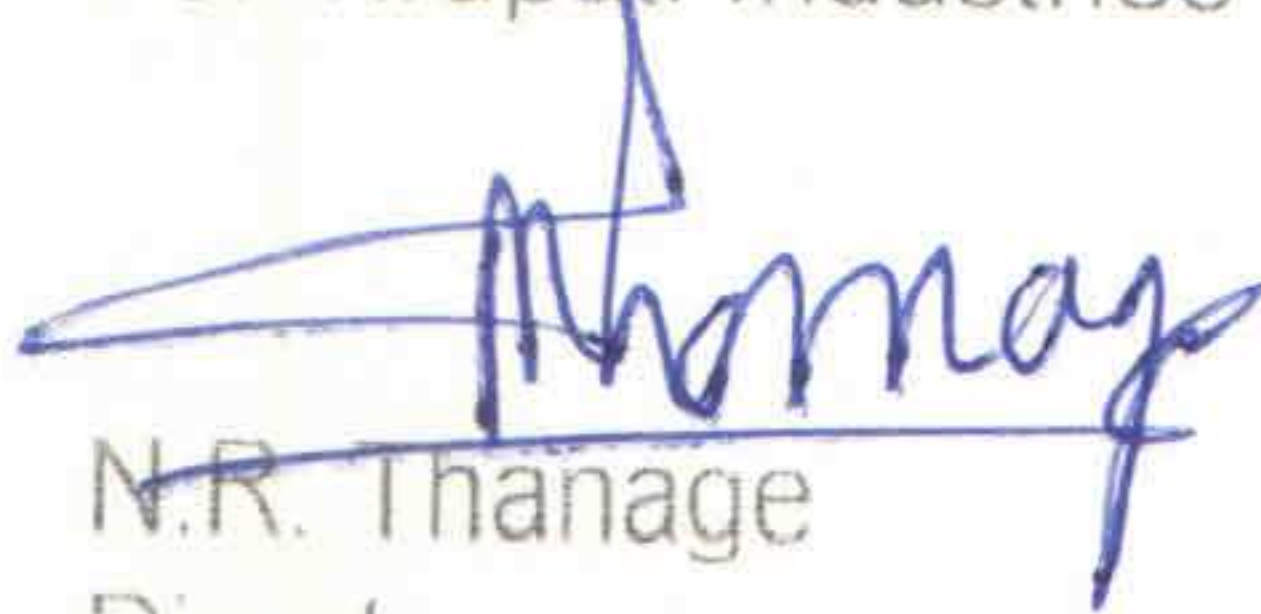
**Sub.: AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31<sup>ST</sup> MARCH, 2018**

In terms of Regulation 30 and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) 2015, we would like to inform you that the Board of Directors at its meeting held today at 4.00 pm and concluded at 6.30pm have approved herewith statement in the prescribed form giving details of the Audited Financial Results for the Quarter and Year ended on 31<sup>st</sup> March, 2018, alongwith Statement of Asset and Liability and Audit Report.

We hope you will find the same in order.

Thanking You

Yours Faithfully  
For Tirupati Industries (India) Limited

  
N.R. Thanage  
Director

DIN NO: 07638098





# TIRUPATI

## INDUSTRIES (INDIA) LIMITED

### ACHIEVE



TIRUPATI INDUSTRIES (INDIA) LIMITED  
Profit and Loss Statement for the Quarter & Year Ended 31st March 2018

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018						Rs. in lakhs
Sr No	Particulars	Quarter Ended			Year Ended	
		Quarter Ended 31st March 2018	Quarter Ended 31st Dec 2017	Quarter Ended 31st March 2017	Year Ended 31st March 2018	Year Ended 31st March 2017
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	608.19	407.48	1,425.30	3,400.40	4,793.52
II	Other Income	0.01	-	97.74	9.32	173.07
III	Total Revenue (I+II)	608.20	407.48	1,523.04	3,409.72	4,966.59
IV	Expenses					
	1. Cost of materials consumed	480.80	556.06	1,517.98	3,163.49	5,495.52
	2. Purchase of Stock-in-trade	-	-	-	-	-
	3. Changes in inventories of finished Goods work-in-progress and stock-in-trade	114.12	(115.55)	(140.03)	1,667.13	(955.26)
	4. Employees benefits expenses	2.01	9.52	6.91	28.06	34.03
	5. Finance Cost	32.27	17.87	36.87	90.71	101.98
	6. Depreciation and amortisation expenses	0.80	1.60	2.16	5.60	8.67
	7. Other Expenses	64.52	24.25	34.12	123.72	108.47
	Total Expenses	694.51	493.75	1,458.01	5,078.72	4,793.41
V	Profit (Loss) before exceptional and extraordinary item and Tax (III-IV)	(86.30)	(86.27)	65.04	(1,668.99)	173.18
VI	Exceptional Items	-	-	-	-	-
VII	Profit (Loss) before Extraordinary Items and Tax (V-VI)	(86.30)	(86.27)	65.04	(1,668.99)	173.18
VIII	Extraordinary Items	1.79	-	-	1,558.23	-
IX	Profit before Tax (VII-VIII)	(88.09)	(86.27)	65.04	(3,227.22)	173.18
X	Tax Expenses					
	Current Tax	-	-	36.56	-	69.56
	Deferred Tax	-	-	-	-	-
XI	Profit (Loss) for the period from continuing operations (IX-X)	(88.09)	(86.27)	28.48	(3,227.22)	103.62
XII	Profit (Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	Profit (Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI+XIV)	(88.08)	(86.27)	28.48	(3,227.22)	103.62
XVI	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV-XVI)	(88.08)	(86.27)	28.48	(3,227.22)	103.62
XVIII	Paid Up Equity Share Capital	867.00	746.00	746.00	867.00	746.00
	Earning Per Equity Share					
	1. Basic	(0.102)	(1.156)	0.382	(37.223)	1.389
	2. Diluted	(0.772)	(0.727)	0.245	(30.306)	1.113

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2018.
- As per modified consent terms filed, Company was required to pay certain amounts to Bank against outstandings. During the quarter, the Company has sold a majority of its assets for reducing its debt. Part of the amounts claimed by Bank were paid from sale of the assets of the Company and Company has not been able to strictly adhere to the payment schedule thereafter. Company is in process of discussions with Bankers to ensure amicable resolution and payment of the agreed amounts. In case the resolution as envisaged is not arrived at, the appointment of provisional liquidator would stand revived.
- Amounts receivable from certain debtors of the Company has not been recovered and the Company has made provision during the quarter as a prudent business practice to present a more accurate picture. The Management is hopeful to recover the amounts.
- During the quarter Board approved the conversion of 12,10,000 Convertible preferential warrants to equity shares, the proceeds of which were utilized for the business needs of the Company.
- The Management is of the opinion and has presented the A/cs on going concern basis. Even though the assets of the Company have been sold the Company has been able to generate sales by outsourcing its manufacturing requirements. The Management is also in discussions to raise further funds for the business needs of the Company which would also have a positive impact on the net worth of the Company. As such once the bank issue is resolved there should not be any doubt on the status of the Company as a Going Concern.
- The Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Relevant Rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular dated July, 5th, 2016.
- Segment Reporting as defined in AS-17 is not applicable to the Company for this quarter.
- Previous Period / year figures have been rearranged / regrouped, reclassified and restated wherever considered necessary, to confirm to the classification adopted in the current Quarter.



By order of the Board  
For TIRUPATI INDUSTRIES (INDIA) LIMITED

*N R Thanage*  
N R THANAGE  
DIRECTOR

Date: 30th May 2018



# TIRUPATI

## INDUSTRIES (INDIA) LIMITED

### ACHIEVE



TIRUPATI INDUSTRIES (INDIA) LIMITED  
Balancesheet as at 31st March 2018

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2018		Rs. In Lakhs	
		Standalone	
		As at Year Ended 31.03.2018 (Audited)	As At Year Ended 31.03.2017 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHARES HOLDERS FUNDS</b>		
	(a) Share Capital	866.00	745.00
	(b) Resrves and Surplus	(2,059.30)	959.80
	(c) Money received against Share warrants	291.72	343.40
	<b>Share Holders Funds</b>	<b>(901.58)</b>	<b>2,048.20</b>
	<b>Minority Interest</b>	-	-
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>		
	(a) Long-Term Borrowings	1.01	3.25
	(b) Deferred tax Liabilities (net)	-	-
	(c) Long - Term Provisions	14.40	19.85
	<b>Non - Current Liabilities</b>	<b>15.41</b>	<b>23.10</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>		
	(a) Short - term borrowings	730.85	896.93
	(b) Trade Payables	720.52	1,006.79
	(c) Other Current Liabilities	133.03	228.76
	(d) Short Term Provision	284.26	242.42
	<b>Current Liabilities</b>	<b>1,868.66</b>	<b>2,374.90</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>982.49</b>	<b>4,446.20</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Fixed Assets		
	(i) Tangible assets	8.15	63.91
	(ii) Intangible assets	-	-
	(iii) Capital work in progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non Current Investments	0.03	40.04
	(c) Deffered Tax Assets (Net)	-	6.98
	(d) Long Term Loans and Advances	32.57	32.77
	(e) Other Non Current Assets	-	-
	<b>Non-Current Assets</b>	<b>40.75</b>	<b>143.70</b>
<b>2</b>	<b>CURRENT ASSETS</b>		
	(a) Current Investments	-	-
	(b) Inventories	697.95	1,891.34
	(c) Trade Receivables	129.10	2,289.63
	(d) Cash and Cash equivalents	8.17	18.53
	(e) Short Term Loans and Advances	46.51	43.00
	(f) Other Current Assets	60.00	60.00
	<b>Current Assets</b>	<b>941.74</b>	<b>4,302.50</b>
	<b>TOTAL ASSETS</b>	<b>982.49</b>	<b>4,446.20</b>



By order of the Board  
For TIRUPATI INDUSTRIES (INDIA) LIMITED

*N.R. Thanage*  
N.R. THANAGE  
DIRECTOR  
DIN No.07638098

Date: 30th May 2018  
Place: Dheku



# TIRUPATI

## INDUSTRIES (INDIA) LIMITED

### ACHIEVE



**TIRUPATI INDUSTRIES (INDIA) LIMITED**  
Reconciliation Statement of Profit and Loss for the Quarter Ended 31ST MARCH 2018.

Sr. No	Particulars	Rs. In Lakh				Impact/Changes
		Quarter Ended 31ST MAR 2018		Quarter Ended 31ST MAR 2017		
		Figures as per GAAP Audited	Figures as per IND-AS Audited	Figures as per GAAP Audited	Figures as per IND-AS Audited	
1	Total Income from Operations	608.19	608.19	1,425.30	1,425.30	No
2	Net Profit (Loss) for the period before Tax, Exceptional and Extraordinary Item	(86.30)	(86.30)	65.04	65.04	No
3	Net Profit (Loss) for the period before Tax and Extraordinary Item (after Exceptional)	(86.30)	(86.30)	65.04	65.04	No
4	Net Profit (Loss) for the period before Tax(after Extraordinary Item)	(88.09)	(88.09)	65.04	65.04	No
5	Profit after Tax	(88.09)	(88.09)	28.48	28.48	No
6	Equity Share Capital	867.00	867.00	746.00	746.00	No
7	Reserves Excluding Revaluation Reserve	(2,059.30)	(2,059.30)	959.80	959.80	No
8	Earning Per Share (for continuing and discontinued operations)					
	a. Basic	(0.102)	(0.102)	0.382	0.382	No
	b. Diluted	(0.772)	(0.772)	0.245	0.245	No



For TIRUPATI INDUSTRIES (INDIA) LIMITED

*N R Thanage*

N R THANAGE

DIRECTOR

DIN NO 07638098

Date: 30th May 2018

Place: Dheku



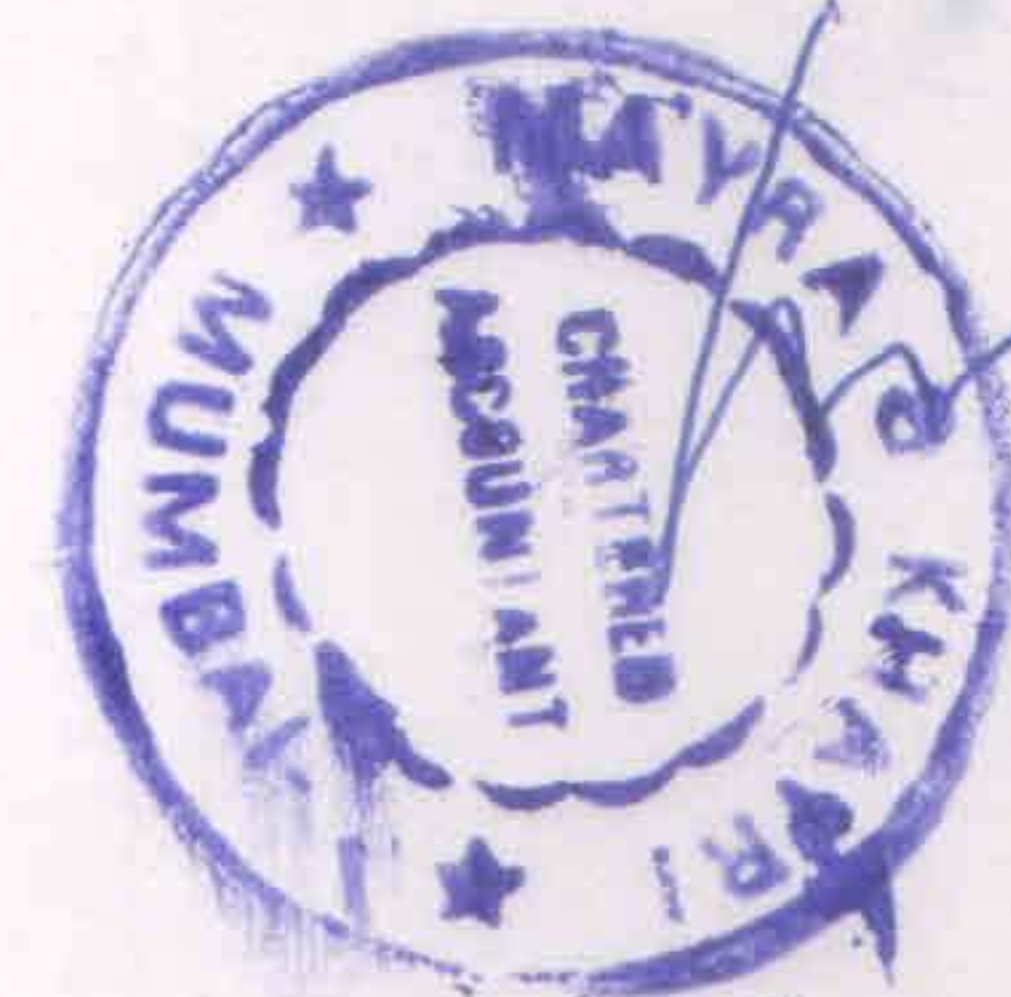
1014/1015, Prasad Chamber, Tata Road No.1, Opera House, Mumbai-400004.

Tel.:66322870 • Fax: 66322871 • e-mail: [nvsheth@mkindia.com](mailto:nvsheth@mkindia.com) • Visit us at: [www.mkindia.com](http://www.mkindia.com)

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
Board of Directors of  
**Tirupati Industries (India) Limited.**

- 1) We have audited the quarterly financial results of M/s **Tirupati Industries (India) Limited** for the quarter ended 31<sup>st</sup> March, 2018, and the year to date results for the period 01<sup>st</sup> April, 2017 To 31<sup>st</sup> March, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results 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 financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
- 2) 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(s). 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 qualified opinion.
- 3) Attention of the matters is invited regarding the financial statements of the company having been prepared on a Going Concern basis, notwithstanding that due to losses incurred by the Company during the current year, the accumulated losses of the Company have far exceeded its Net Worth resulting in negative net worth on Balance Sheet date. The Company has sold substantial part of its Fixed Asset during the year and its liabilities far exceeded its assets as on Balance Sheet date. This situation indicates the existence of a material uncertainty that may cast a significant doubt on the company's ability to continue as going concern.





**MAYRA & KHATRI (Regd.)**  
CHARTERED ACCOUNTANTS



1014/1015, Prasad Chamber, Tata Road No.1, Opera House, Mumbai-400004.  
Tel.:66322870 • Fax: 66322871 • e-mail: [nvsheth@mkindia.com](mailto:nvsheth@mkindia.com) • Visit us at: [www.mkindia.com](http://www.mkindia.com)

4) We draw your attention to the following:

a) As per modified consent terms filed, Company was required to pay certain amounts to Bank against outstanding. During the quarter, the Company has sold a majority of its assets for reducing its debt. Parts of the amounts claimed by Bank were paid from sale of the assets of the Company and Company has not been able to strictly adhere to the payment schedule thereafter. Company is in process of discussions with Bankers to ensure amicable resolution and payment of the agreed amounts. In case the resolution as envisaged is not arrived at, the appointment of provisional liquidator would stand revived

b) Balances under certain trade receivables, current and non-current assets, trade payables and other current liabilities have not been confirmed and consequential impact on accounts, if any, is not ascertainable.

Our opinion is not qualified on the aforesaid matters.

5) In our opinion and to the best of our information and according to the explanations given to us 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2018 as well as the year to date results for the period from April, 2017 to 31<sup>st</sup> March, 2018, subject to Para 3 and read with Para 4 above.

Date: 30/05/2018  
Place: Mumbai

FOR MAYRA & KHATRI  
CHARTERED ACCOUNTANTS

  
PARTNER  
(N.V.SHETH)  
M.NO. 35169  
Firm Reg. No. 106111W

