



SHASHI DINESH & CO.
Chartered Accountants

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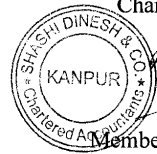
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of M/s Tirupati Inks Limited for the quarter ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter Group shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors/Committee of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as 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 Clause 41 of the listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shashi Dinesh & Co.
Chartered Accountants



Sudhir Kapoor
Sudhir Kapoor
(Partner)

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

Place: Kanpur
Dated : November 12, 2011

BRANCH OFFICE :

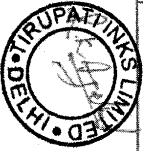
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TIRUPATI INKS LIMITED

Registered Office : 101, DDA Market, Haregobind Enclave, Vikas Marg Extn., Delhi - 110 092
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2011

(Rs. in Lacs, except per share data)

Particulars	3 months ended 30.09.2011	Corresponding 3 months ended in the previous year 30.09.2010	Year to date figures for current period ended 30.09.2011 (9 months)	Year to date figures for previous year ended 30.09.2010 (9 months)	Previous accounting year ended 31.03.2011 (12 months)
1. Net Sales / Income from Operations	3597.13	2392.98	6691.35	4474.12	9715.85
2. Expenditures					
a. (Increase) / Decrease in Stock in Trade and Work in Progress	(1046.06)	(718.85)	(784.26)	(566.49)	(661.62)
b. Purchase / Consumption of Materials	4321.77	2887.96	6592.79	4583.44	9480.34
c. Employees Cost	30.26	17.32	59.06	35.68	80.08
d. Depreciation	3.10	5.16	6.05	10.28	20.46
e. Other Expenditure	47.44	45.36	89.09	89.51	156.32
f. Total	3356.51	2236.95	6262.73	4152.42	9076.58
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	240.62	156.03	428.62	321.70	640.07
4. Other Income	3.12	3.95	11.16	7.01	24.61
5. Profit from Operations before Interest & Exceptional Items (3+4)	243.74	159.98	439.78	328.71	664.68
6. Interest & Finance Charges	131.28	64.26	227.76	143.59	329.94
7. Exceptional Items	0.00	0.00	0.00	0.00	0.00
8. Profit from Ordinary Activities Before Tax (5) - (6+7)	112.46	95.72	212.02	185.12	334.74
9. Tax Expenses	33.02	39.00	98.00	64.50	81.51
10. Net Profit from Ordinary Activities After Tax (8-9)	79.44	56.72	154.02	120.62	253.23
11. Extraordinary Items (Net of Tax Expense)	0.00	0.00	0.00	0.00	0.00
12. Net Profit for the period (10-11)	79.44	56.72	154.02	120.62	253.23
13. Paid-up Equity Share Capital (Face Value of Rs. 10/- per share)	1515.24	1515.24	1515.24	1515.24	1515.24
14. Reserves excluding Revaluation Reserves					4435.48
15. Basic and Diluted EPS (Rs.)	0.52	1.53	1.02	3.51	2.73
16. Public Shareholding					
- Number of Shares	11074000	11074000	11074000	11074000	11074000
- Percentage of Shareholding	73.08%	73.08%	73.08%	73.08%	73.08%



17. Promoters and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of Shares					
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)					
- Percentage of Shares (as a % of the total share capital of the company)					
b. Non - encumbered					
- Number of Shares					
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)					
- Percentage of Shares (as a % of the total share capital of the company)					
		Nil	Nil	Nil	Nil
		NA	NA	NA	NA
		NA	NA	NA	NA
		4078370	4078370	4078370	4078370
		100.00%	100.00%	100.00%	100.00%
		26.92%	26.92%	26.92%	26.92%

(Rs. in Lacs)

Particulars	3 months ended		Corresponding 3 months ended in the previous year		Year to date figures for current period ended 30.09.2011 (6 months)		Year to date figures for previous year ended 30.09.2010 (6 months)		Previous accounting year ended 31.03.2011 (12 months)
	30.09.2011	(Unaudited)	30.09.2010	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1- Segment Revenue (Net Sales)									
(a) Printing Inks	2094.49	1113.08	1279.90	3196.56	2046.87	3734.23	5981.42	9715.65	
(b) Polyester Films	1502.64	2392.98	0.00	3494.79	2427.26	4474.12	0.00	9715.65	
Total	3597.13	3506.06	2392.98	6691.35	4474.12	8208.35	0.00	9715.65	
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Net Sales / Income from Operations	3597.13	3506.06	2392.98	6691.35	4474.12	8208.35	0.00	9715.65	
2- Segment Results (Profit Before Tax and Interest)									
(a) Printing Inks	216.46	133.48	79.05	346.01	259.44	482.68	309.10	791.78	
(b) Polyester Films	62.36	212.53	64.26	160.96	430.94	329.94	0.00	329.94	
Total	278.82	346.01	143.31	506.97	690.38	812.62	0.00	1121.72	
Less: (a) Interest	131.28	0.00	0.00	227.76	143.59	127.10	0.00	127.10	
(b) Exceptional Items	0.00	52.55	0.00	67.18	102.22	334.74	0.00	334.74	
(c) Other Unallocable Expenditure / Incomes	38.08	95.72	52.55	212.02	185.42	3904.57	3629.21	1583.06	
Total Profit Before Tax	112.46	278.82	90.76	277.11	208.17	3904.57	3629.21	1583.06	
3- Segment Capital Employed									
(a) Printing Inks	4524.72	2088.16	2775.23	3261.37	2088.16	3904.57	3629.21	1583.06	
(b) Polyester Films	3261.37	1130.37	1130.37	1691.35	1130.37	1130.37	1130.37	1583.06	
(c) Unallocable Capital Employed	1691.35	8993.76	8993.76	6104.74	5993.76	5993.76	5993.76	5993.76	
Total	6104.74	4112.30	4809.36	11047.42	9212.29	11047.42	11047.42	11047.42	



Notes:
 1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 12, 2011

2. Statement of Assets and Liabilities:

Particulars	(Rs. in Lacs)	
	As At 30.09.2011 (Unaudited)	As At 31.03.2011 (Audited)
Shareholders Fund:		
(a) Equity Share Capital	1515.24	1515.24
(b) Reserve & Surplus	4589.50	4435.48
Deferred Tax Liabilities	27.78	27.78
Loan Funds:		
(a) Secured Loans	2386.20	1992.18
(b) Unsecured Loans	86.67	113.82
Total	8615.39	8084.50
Fixed Assets		
Current Assets, Loans & Advances	2077.85	1856.18
(a) Inventories	2514.63	1936.57
(b) Sundry Debtors	3866.05	4041.17
(c) Cash & Bank Balances	314.89	495.46
(d) Loans & Advances	1152.06	910.30
Less: Current Liabilities & Provisions	1161.77	1054.46
(a) Liabilities	148.12	102.72
(b) Provisions	0.00	0.00
Miscellaneous Expenditure	0.00	0.00
(To the extent not written off or adjusted)	8615.39	8084.50
Total		

- Out of the funds raised from Further Public Offer amounting to Rs.5150.00 Lacs, in the month of September, 2010, the company has invested Rs.1874.09 Lacs towards Capex for the expansion plan, Rs.11.52 Lacs for purchase of Laboratory Equipments, in existing plant and spent Rs.175.65 Lacs towards FPO expenses. Out of the balance FPO proceeds, Rs.51.50 Lacs is a refundable Security Deposit with BSE, while the balance has been utilized in the working capital, pending utilization for the objects of the issue.
- There were no pending investor complaints at the beginning of the quarter. However, the company received 4 complaints during the quarter, which were duly resolved. Accordingly, there were no investor complaints pending at the end of the quarter.
- The company operates in two segments, i.e Printing Inks and Polyester Films. These segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17)
- The figures of the corresponding period have been re-grouped & re-arranged, wherever necessary.

Place : Delhi
 Date : 12.11.2011

