



Tirupati Inks Limited

AN ISO 9001:2000 & ISO 14001 : 2004 COMPANY

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CIN: L67120DL1984PLC017904



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2016

(Rs. in Lacs)

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED |
|--|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.06.2016 (Unaudited) | 31.03.2016 (Unaudited) | 30.06.2015 (Unaudited) | 31.03.2016 (Audited) |
| 1. Income from Operations | | | | |
| a. Net Sales / Income from Operations | - | 1,205.57 | 3,520.96 | 9,548.90 |
| Total Income from Operations (Net) | - | 1,205.57 | 3,520.96 | 9,548.90 |
| 2. Expenditures | | | | |
| a. Purchase / Consumption of Materials | - | 1,244.97 | 3,561.90 | 9,859.71 |
| b. (Increase) / Decrease in Inventories of Finished Goods/Stock in Trade and Work-in-Progress | - | 1.44 | 70.27 | 163.39 |
| c. Employee Benefit Expenses | 3.89 | 20.84 | 66.31 | 172.03 |
| d. Depreciation and Amortisation Expenses | 43.13 | 41.67 | 44.56 | 175.95 |
| e. Other Expenditures | 12.77 | 29.09 | 54.64 | 169.74 |
| Total | 59.79 | 1,338.01 | 3,797.68 | 10,540.82 |
| 3. Profit / (Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2) | (59.79) | (132.44) | (276.72) | (991.92) |
| 4. Other Income | 0.41 | 19.45 | 1.05 | 45.85 |
| 5. Profit / (Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4) | (59.38) | (112.99) | (275.67) | (946.07) |
| 6. Finance Costs | 548.61 | 534.38 | 432.66 | 2,293.50 |
| 7. Profit / (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6) | (607.99) | (647.37) | (708.33) | (3,239.57) |
| 8. Exceptional Items | 2,157.94 | - | - | 3,858.71 |
| 9. Profit / (Loss) from Ordinary Activities before Tax (7-8) | (2,765.93) | (647.37) | (708.33) | (7,098.28) |
| 10. Tax Expenses | - | - | - | - |
| 11. Net Profit / (Loss) from Ordinary Activities after Tax (9-10) | (2,765.93) | (647.37) | (708.33) | (7,098.28) |
| 12. Extraordinary Items (Net of Tax Expense) | - | - | - | - |
| 13. Net Profit / (Loss) for the Period (11-12) | (2,765.93) | (647.37) | (708.33) | (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 |
| 15. Reserves Excluding Revaluation Reserves | - | - | - | (3526.97) |
| 16. Earning Per Share (Before Extraordinary Items) | | | | |
| Basic / Diluted | (11.02) | (2.58) | (2.82) | (28.28) |
| 17. Earning Per Share (After Extraordinary Items) | | | | |
| Basic / Diluted | (11.02) | (2.58) | (2.82) | (28.28) |

Notes:-

- The above Unaudited Financial Results of the Company, for the quarter ended on 30th June, 2016 have been approved by the Board of Directors at their meeting held on 12th August, 2016, after being approved and recommended by the Audit Committee of the Board.
- Interest has been provided on the basis of respective sanctions of the bankers for restructuring of the debt of the Company excluding Bank of Baroda. In respect of Bank of Baroda, which has not participated in the debt restructuring and has initiated recovery proceedings in DRT, interest has been provided on the basis of their last sanction.
- Consequent to erosion of net worth of the Company, as required by section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985, the Company has filed a reference to the Board for Industrial and Financial Reconstruction (BIFR), New Delhi. BIFR vide its letter dated 02.05.2016 has registered the reference as case no. 69/2016.
- The Greater Noida Manufacturing facility of the Company has been put in 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 various expenses amounting to Rs. 16.01 Lacs (approx.) in its books of accounts during the quarter ending on 30th June, 2016.
- During the quarter, the Company had undertaken a detailed technical evaluation of Inventories in view of fast deteriorating chemical properties and possible hazardous environmental impact. The technical experts have advised quick disposal of these stocks which pose environmental risks. Some of these stocks which were not expected to fetch any value in view of loss of expired chemical properties have been disposed off subsequent to the close of quarter resulting in huge loss. This being an extra ordinary situation, the loss has been reflected as Exceptional Items in the Profit & Loss Account. The Company is in the process of finding buyers for the remaining damaged stocks and the loss on this account shall be provided in due course of time.
- Sales are net of returns / cancellations, as per adopted accounting policy.
- The Company operates only in one Segment viz. Printing Inks & Allied Products.
- The previous year figures have been regrouped/reclassified, wherever considered necessary.

Place : Delhi
Date : 12.08.2016

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



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Tel. No.: +91-120-2341227, Telefax : +91-0120-2341229, Email : info@tirupatiinks.com
Unit II: Lane No. 4, Phase-II, Plot No. 267, SIDCO Industrial Complex, Bari Brahmana Jammu 181133 (J & K)
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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) The Company's manufacturing facilities are closed for operation with huge non-moving inventories both in Factory and Godowns. In view of the fact that the products of the Company have chemical properties which may change with the lapse of time and conditions of storage, the management of the company has got its finished goods stock stored in some godowns, evaluated by technical experts and taken a call to dispose off the stocks which otherwise could have posed environmental hazards.

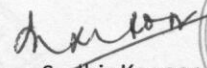
Based on the technical report and various sample test reports, the management of the company has written off Rs. 2157.94 Lacs as obsolete /unsalable inventories on 30.06.2016.

We are unable to comment upon the basis of valuation of the remaining inventories taken by the management as on 30.06.2016, as a detailed technical evaluation is yet to take place with regard to them.

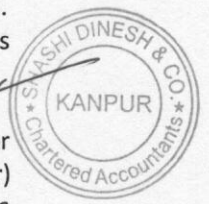
- b) The company has not fulfilled its financial commitments and has defaulted in payment of its dues because of financial crisis.
- c) The company has received notices u/s 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 from ICICI Bank Ltd. and Syndicate Bank for recovery of their dues.

Our conclusion is not qualified in respect of these matters.

For Shashi Dinesh & Co.
Chartered Accountants


Sudhir Kapoor
(Partner)

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



Place : Delhi
Dated : 12.08.2016