



Tirupati Inks Limited

AN ISO 9001:2000 & ISO 14001 : 2004 COMPANY



CONFORME WITH ISO 9001

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CIN: L67120DL1984PLC017904

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017

(Rs. in Lacs, except per share data)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2017 (Unaudited)	31.12.2016 (Unaudited)	31.03.2016 (Unaudited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1. Income from Operations					
a. Net Sales / Income from Operations	21.82	338.56	1,205.57	363.22	9,548.90
Total Income from Operations (Net)	21.82	338.56	1,205.57	363.22	9,548.90
2. Expenditures					
a. Purchase / Consumption of Materials	20.96	346.87	1,244.97	367.83	9,859.71
b. (Increase) / Decrease in Inventories of Finished Goods / Stock in Trade and Work-in-Progress	-	-	1.44	-	163.39
c. Employee Benefit Expenses	5.30	5.40	20.84	24.44	172.03
d. Depreciation and Amortisation Expenses	41.07	42.65	41.67	169.70	175.95
e. Other Expenditures	27.61	5.91	29.09	71.63	169.74
Total	94.94	400.83	1,338.01	633.60	10,540.82
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(73.12)	(62.27)	(132.44)	(270.38)	(991.92)
4. Other Income	(2.00)	0.03	19.45	0.35	45.85
5. Profit from Operations before Interest & Exceptional Items (3+4)	(75.12)	(62.24)	(112.99)	(270.03)	(946.07)
6. Finance Costs	78.28	194.87	534.38	1,427.78	2,293.50
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(153.40)	(257.11)	(647.37)	(1,697.81)	(3,239.57)
8. Exceptional Items	4,176.60	-	-	13,122.17	3,858.71
9. Profit from Ordinary Activities before Tax (7-8)	(4,330.00)	(257.11)	(647.37)	(14,819.98)	(7,098.28)
10. Tax Expenses	-	-	-	-	-
11. Net Profit from Ordinary Activities after Tax (9-10)	(4,330.00)	(257.11)	(647.37)	(14,819.98)	(7,098.28)
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13. Net Profit for the Period (11-12)	(4,330.00)	(257.11)	(647.37)	(14,819.98)	(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
15. Reserves Excluding Revaluation Reserves	-	-	-	(18,346.95)	(3,526.97)
16. Earning Per Share (Before Extraordinary Items) Basic / Diluted	(17.25)	(1.02)	(2.58)	(59.04)	(28.28)
17. Earning Per Share (After Extraordinary Items) Basic / Diluted	(17.25)	(1.02)	(2.58)	(59.04)	(28.28)



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www.tirupatiinks.com

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017		(Rs. in Lacs)	
PARTICULARS	As At	As At	
	31.03.2017 (Audited)	31.03.2016 (Audited)	
A. EQUITY AND LIABILITIES			
1. Shareholder's Funds			
(a) Share Capital	2,509.98	2,509.98	
(b) Reserves and Surplus	(18,346.95)	(3,526.97)	
Sub Total Shareholder's Funds (A1)	(15,836.97)	(1016.99)	
2. Non-Current Liabilities			
(a) Long Term Borrowings	888.13	9,421.77	
(b) Deferred Tax Liabilities (Net)	343.40	343.40	
(c) Other Long Term Liabilities	-	-	
(d) Long Term Provisions	-	-	
Sub Total Non Current Liabilities (A2)	1,231.53	9,765.17	
3. Current Liabilities			
(a) Short-Term Borrowings	18,294.34	9,014.55	
(b) Trade Payables	102.93	170.13	
(c) Other Current Liabilities	849.29	234.41	
(d) Short-Term Provisions	-	-	
Sub Total Current Liabilities (A3)	19,246.56	9,419.09	
TOTAL EQUITY AND LIABILITY (A1+A2+A3)	4,641.12	18,167.27	
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets (including CWIP)	3,123.10	3,317.09	
(b) Non Current Investments	-	-	
(c) Long Term Loans and Advances	3.35	15.87	
(d) Other Non Current Assets	100.49	4,047.63	
Sub Total Non Current Assets (B1)	3,226.94	7,380.59	
2. Current Assets			
(a) Inventories	140.03	4,837.17	
(b) Trade Receivables	539.16	5,030.39	
(c) Cash and Cash Equivalents	5.69	63.66	
(d) Short-Term Loans and Advances	729.30	855.46	
	1,414.18	10,786.68	
TOTAL ASSETS (B1+B2)	4,641.12	18,167.27	

Notes:-

1. The above Audited Financial Results of the Company, for the year ended on 31st March, 2017 have been approved by the Board of Directors at their meeting held on 30th May, 2017, after being approved and recommended by the Audit Committee of the Board.

2. The attempted debt restructuring of the bank dues have failed with majority of banks classifying their accounts as NPA and also have initiated recovery actions under SARFAESI Act, 2002 and under RDDBFI Act, 1993, while 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 crystallised.



3. During the quarter ended on March, 2017, the Company has written off of old Trade Receivables of Rs. 4,824.76 lacs against which the Company had made a provision for bad & doubtful debts during the quarter ended on September, 2016. It has been reflected as Exceptional Items in the Profit & Loss Account. The decision to write off the amount has been taken by the Board of Directors after considering the current financial position of the Debtors, as also the fact that the Directors / Promoters of the Debtor Companies have refused to co-operate, in view of which the Company has already initiated suitable recovery actions against these Trade Debtors during September, 2016 quarter.
4. During the quarter ended on March, 2017, the Company has decided to make provision for the old bad & doubtful receivables on the account of Merchant Trade. These pertain to old Merchant Trade transactions which were disputed by the trade partners. The Board of Directors have reviewed the present position of the matter and are of the view that these receivables are not recoverable in view of disputes in pricing and lack of documentation etc. It has been reflected as Exceptional Items in the Profit & Loss Account.
5. 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.
6. 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.
7. The Company has not provided various expenses amounting to Rs. 13.00 lacs (approx.) in its books of accounts during the quarter ended on 31st March, 2017.
8. Sales are net of returns / cancellations, as per adopted accounting policy.
9. The Company operates only in one Segment viz. Printing Inks & Allied Products.
10. The previous year figures have been regrouped / reclassified, wherever considered necessary.

Place : Delhi
Date : 30.05.2017

By Order of the Board
For Tirupati Inks Limited

(Sanjiv Agrawal)
Chairman & Managing Director

