



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

14th November, 2017

To,
The Department of Corporate Services,
BSE Limited,
Floor 25,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**Sub: Submission of Unaudited Financial Results for the
Quarter and Half Year Ended on 30th September, 2017.**

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Financial Results for the quarter and half year ended on 30th September, 2017. Kindly take the same on record and oblige.

Thanking you

With Kind Regards
Yours Sincerely,
For Tirupati Inks Ltd.

Authorised Signatory



ENCL: As Above



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2017

PARTICULARS	QUARTER ENDED				HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1. Income from Operations							
a. Net Sales / Income from Operations	-	173.01	2.84	173.01	2.84	363.22	
Total Income from Operations (Net)	-	173.01	2.84	173.01	2.84	363.22	
2. Expenditures							
a. Purchase / Consumption of Materials	-	159.46	-	159.46	-	367.63	
b. (Increase) / Decrease in Inventories of Finished Goods / Stock in Trade and Work-in-Progress	-	14.27	-	14.27	-	-	
c. Employee Benefit Expenses	7.55	7.87	9.85	15.42	13.74	24.44	
d. Depreciation and Amortisation Expenses	41.78	41.16	42.85	82.94	85.98	169.70	
e. Other Expenditures	5.65	3.39	25.34	9.04	38.11	71.63	
Total	54.98	226.15	78.04	281.13	137.83	633.60	
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(54.98)	(53.14)	(75.20)	(108.12)	(134.99)	(270.38)	
4. Other Income	13.68	0.02	1.91	13.70	2.32	0.35	
5. Profit from Operations before Interest & Exceptional Items (3+4)	(41.30)	(53.12)	(73.29)	(94.42)	(132.67)	(270.03)	
6. Finance Costs	49.59	58.80	606.02	108.39	1,154.63	1,427.78	
7. Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(90.89)	(111.92)	(679.31)	(202.81)	(1,287.30)	(1,697.81)	
8. Exceptional Items	-	-	5,787.63	-	8,945.57	13,122.17	
9. Profit from Ordinary Activities before Tax (7-8)	(90.89)	(111.92)	(7,466.94)	(202.81)	(10,232.87)	(14,819.98)	
10. Tax Expenses	-	-	-	-	-	-	
11. Net Profit from Ordinary Activities after Tax (9-10)	(90.89)	(111.92)	(7,466.94)	(202.81)	(10,232.87)	(14,819.98)	
12. Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-	
13. Net Profit for the Period (11-12)	(90.89)	(111.92)	(7,466.94)	(202.81)	(10,232.87)	(14,819.98)	
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	-	-	-	-	-	(18,346.95)	
16. Earning Per Share (Before Extraordinary Items)							
Basic / Diluted	(0.36)	(0.45)	(29.75)	(0.81)	(40.77)	(59.04)	
17. Earning Per Share (After Extraordinary Items)							
Basic / Diluted	(0.36)	(0.45)	(29.75)	(0.81)	(40.77)	(59.04)	

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2017

PARTICULARS	(Rs. in Lacs)	
	As At 30.09.2017 (Unaudited)	As At 31.03.2017 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholder's Funds		
(a) Share Capital	2,509.98	2,509.98
(b) Reserves and Surplus	(18549.76)	(18346.95)
Sub Total Shareholder's Funds (A1)	(16039.78)	(15836.97)
2. Non-Current Liabilities		
(a) Long Term Borrowings	888.13	888.13
(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	1,231.53
3. Current Liabilities		
(a) Short-Term Borrowings	18,402.71	18,294.34
(b) Trade Payables	102.93	102.93
(c) Other Current Liabilities	850.70	849.29
(d) Short-Term Provisions	-	-
Sub Total Current Liabilities (A3)	19,356.34	19,246.56
TOTAL EQUITY AND LIABILITY (A1+A2+A3)	4,548.09	4,641.12
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets (including CWIP)	3,040.16	3,123.10
(b) Non Current Investments	2.91	3.35
(c) Long Term Loans and Advances	100.49	100.49
(d) Other Non Current Assets	-	-
Sub Total Non Current Assets (B1)	3,143.56	3,226.94
2. Current Assets		
(a) Inventories	46.82	140.03
(b) Trade Receivables	714.10	539.16
(c) Cash and Cash Equivalents	3.80	5.69
(d) Short-Term Loans and Advances	639.81	729.30
Sub Total Current Assets (B2)	1,404.53	1,414.18
TOTAL ASSETS (B1+B2)	4,548.09	4,641.12



Notes:-

1. The above Unaudited Financial Results of the Company, for the quarter and six months ended on 30th September, 2017 have been approved by the Board of Directors at their meeting held on 14th November 2017, after being approved and recommended by the Audit Committee of the Board. One of the consortium member bank has approached NCLT, New Delhi for resolution under The Insolvency and Bankruptcy Code, 2016. The petition has been admitted by the Principal Bench of NCLT, New Delhi vide its order dtd. 02.11.2017 and Shri Mukesh Mohan has been appointed as an Interim Resolution Professional. These unaudited financial results pertain to a period before the commencement of Corporate Insolvency Resolution Process and appointment of the Interim Resolution Professional (IRP) and are certified by Mr. Sanjiv Agrawal, Managing Director of the Company. The IRP has not conducted an independent verification of these financial results and is not in a position to certify the truthfulness, fairness, accuracy or completeness of these results.
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 statements available.
3. All legal actions against the Company for recovery of dues are abated in terms of the moratorium prescribed u/s 14 (1) (a), (b), (c) & (d) under the The Insolvency and Bankruptcy Code, 2016.
4. The Company has not provided for Interest on Unsecured Loans amounting to Rs. 13.00 Lacs (approx.) in its books of accounts during the quarter ending on 30th September, 2017.
5. Sales are net of returns / cancellations, as per adopted accounting policy.
6. The Company operates only in one Segment viz. Printing Inks & Allied Products.
7. The previous year figures have been regrouped / reclassified, wherever considered necessary.

Place : Delhi

Date : 14.11.2017

By Order of the Board
For Tirupati Inks Limited

(A Company under Corporate Insolvency Resolution Process)

(Sanjiv Agrawal)
Managing Director

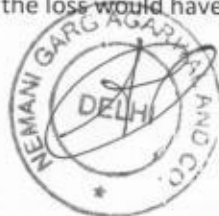


LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of M/s Tirupati Inks Limited for the quarter and half year ended on 30th September, 2017. 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 provide 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 and half year ended on 30th September, 2017.
 - 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 to ascertain any impairment loss for which provision is required. The impact therefore, presently is not ascertainable.
 - c. The accompanying statement of unaudited financial results has been prepared by the Company assuming that it will continue as a going concern.

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 and under RDDBFI Act, 1993. 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 for Interest on unsecured loan amounting to Rs. 13.00 Lacs (approx.) in its books of accounts during the quarter ending 30th September, 2017. Had such provision been made, the loss would have been increased by Rs. 13.00 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:-

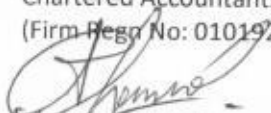
- a) We are unable to comment upon the basis of valuation of the inventories taken by the management.
- b) The company has not fulfilled its financial commitments and has defaulted in payment of its dues because of financial crisis.
- c) The company has received notices under SARFAESI Act, 2002, under RDDBFI Act, 1993 and other legal notices from some banks for recovery of their dues. One of the consortium member banks has approached NCLT, New Delhi for resolution under The Insolvency and Bankruptcy Code, 2016. The petition has been admitted by the Principal Bench of NCLT, New Delhi vide its order dated 02.11.2017 and Shri Mukesh Mohan has been appointed as an Interim Resolution Professional.

Our conclusion is not qualified in respect of these matters.

For Nemani Garg Agarwal & Co

Chartered Accountants

(Firm Regn No: 010192N)


CA Akash Chandra

Partner

M.No: 530848



Date: 14.11.2017

Place: New Delhi