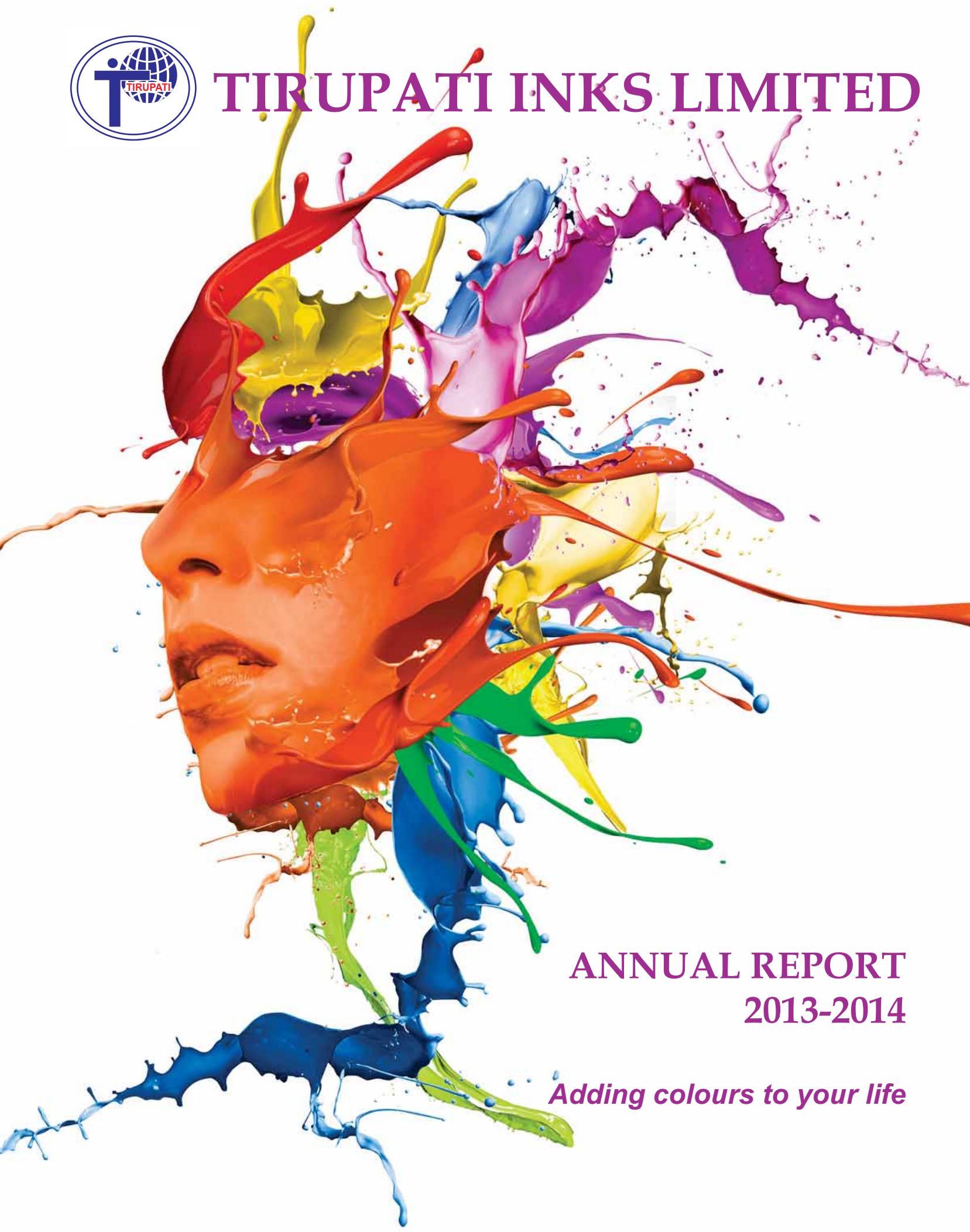




# TIRUPATI INKS LIMITED



ANNUAL REPORT  
2013-2014

*Adding colours to your life*

# CORPORATE PROFILE

**BOARD OF DIRECTORS**  
PROMOTER DIRECTORS  
**MR. SANJIV AGRAWAL**  
**MR. SATYA NARAIN AGRAWAL**

## **INDEPENDENT DIRECTORS**

Mr. Ram Shanker Agrawal  
Mr. Keshav Behari Lall

## **CHIEF FINANCIAL OFFICER**

Mr. Rajiv Kapoor

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

Ms. Garima Vishnoi

## **STATUTORY AUDITORS**

M/s Shashi Dinesh & Co.  
Chartered Accountants  
Kanpur

## **COST AUDITORS**

M/s. Rakesh Mishra & Co.  
Cost Accountants  
Kanpur

## **COMMITTEES OF THE BOARD**

### **Audit Committee**

Mr. Ram Shanker Agrawal, Chairman.  
Mr. Sanjiv Agrawal, Member.  
Mr. Keshav Behari Lall, Member.

### **INVESTOR GRIEVANCE COMMITTEE**

Mr. Ram Shanker Agrawal, Chairman  
Mr. Sanjiv Agrawal, Member.  
Mr. Keshav Behari Lall, Member.

### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Ram Shanker Agrawal, Chairman.  
Mr. Satya Narain Agrawal, Member.  
Mr. Keshav Behari Lall, Member.

### **CSR COMMITTEE**

Mr. Ram Shanker Agrawal, Chairman.  
Mr. Sanjiv Agrawal, Member  
Mr. Satya Narain Agrawal, Member.  
Ms. Garima Vishnoi, Secretary

## **BANKERS OF THE COMPANY**

Punjab National Bank  
Oriental Bank of Commerce  
IDBI Bank Limited  
Syndicate Bank  
ICICI Bank Limited

## **WORKS**

Greater Noida  
Jammu

## **REGISTERED OFFICE**

101, DDA Market,  
Hargobind Enclave,  
Vikas Marg Extn.,  
Delhi – 110 092

## **REGISTRAR AND SHARE TRANSFER AGENT**

Beetal Financial and Computer Services Private Limited  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre,  
New Delhi – 110 062

## **LISTINGS AT**

BSE Limited  
Delhi Stock Exchange Limited





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## WORKS & CORPORATE OFFICE

**T**he company's core objective is to provide value to its customers on the price quality matrix. At Tirupati we crave for having customers success and not mere customer satisfaction. Through the years of growth, Tirupati Inks has transformed itself into a multi dimensional, multi location corporate, offering a comprehensive range of quality products, efficient customers service and a wide distribution network. Our total focus on quality and services has fetched us customers worldwide who believe in quality products. We are known for manufacturing high quality products that exhibit durability and stability also featuring better fluidity, smoothness and also hold clarity of colour and hue.

At Tirupati, quality permeates every level of functioning. We recognize and acknowledge the contribution of every individual to the quality chain, right from raw materials to finished goods and the company stands to benefit immensely on the quality front in the long run.

*Think Inks ... Think Tirupati*





**TIRUPATI INKS LIMITED**

ISO 9001 : 2008 & ISO 14001 : 2004 certified Company

**We are Equipped**



**We are Willing**



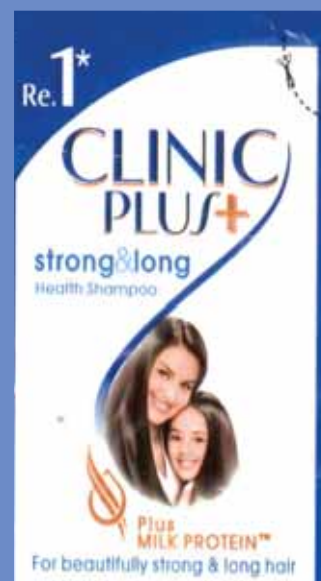
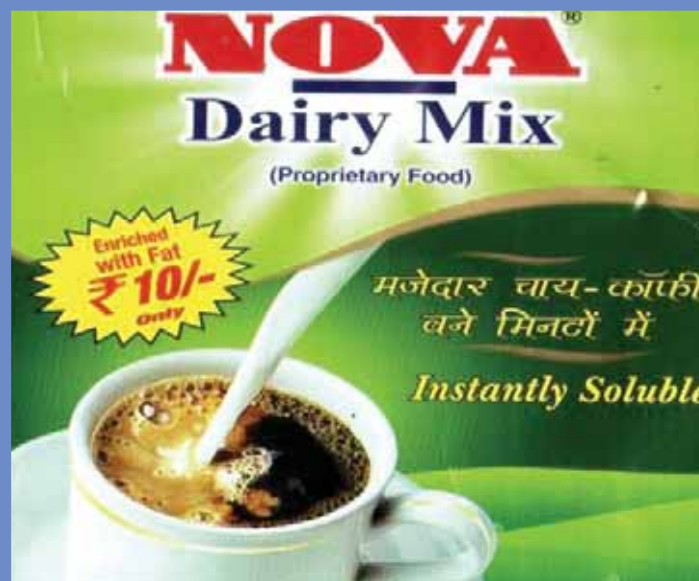
**We are Ready**



Adding **Colours** to your Life.

**Think Inks.... Think Tirupati**





VIBRANT PORTFOLIO



**Taj MAHAL**

Since 1889 Brooke Bond's specialists have selected tender leaves from the best gardens to scientifically and ceremonially bring nature's gift to you. Tea is expertly tasted, graded and perfectly blended in the unique Brooke Bond Tea Excellence Centre to cheer your moments in all moments of life.

**Darjeeling Tea**

**U**  
*Hindustan Unilever Limited*

© 2008 UNILEVER INDIA PRIVATE LIMITED  
TASTE THE DIFFERENCE WITH BROOKE BOND TEA

[illegible]

**Dietary Fibre added for better digestion**

**Haldiiram's**  
— *Prabhuji* —  
**MOONG DAL**

**MOONG DAL**

Ingredients : Grain Pulses; Edible Oil & Iodised Salt.

NUTRITIONAL INFORMATION			
Serving per pack :	Serving Size 25g		
Typical Value	Per 25g	Per 100g	
Energy kJ	444	1776	
Kcal	106	424	
Protein	6.25g	25g	
Fat Total	5.35g	21.4g	
Saturated	1.75g	7g	
Carbohydrate	7.62g	30.48g	
Sugar	0.73g	2.92g	
Sodium	136.8mg	546.8mg	
Cholesterol	0.0mg	0.0mg	

**0% Cholesterol**

**TATA TEA**

**AGNI**

10x more strong leaves

Rs. 5/-

*Jaago Re!*

**TATA GLOBAL BEVERAGES**

**TATA**

**Nutritional Information\***

	Tata's value per 100g of product	Contribution to 100ml prepared tea*
Energy (kcal)	82	Nil
Protein (g)	19	Trace
Carbohydrate (g)	4	Trace
Sugar (g)	Nil	Nil
Fat (g)	Trace	Nil

\*Made from 2g of tea in 100 ml of distilled water. Does not include value of added milk and sugar.

**VIBRANT P**

A collage of three classic cereal brands. On the left is a red and white 'DIVV'S' logo. In the center is a yellow and red 'Butter Best' cereal box. On the right is a cartoon bear holding a large 'Butter Best' cereal box. The word 'PORTFOLIO' is written in large green letters across the bottom of the collage.

# VIBRANT PORTFOLIO

***Statutory Reports***

*Directors Report*

*Report on Corporate Governance*

*Management Discussion & Analysis Report*

*Compliance Certificate on Corporate Governance*



**DIRECTORS' REPORT**

**Dear Fellow Members,**

Your Directors have pleasure in presenting this 30th Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March 2014.

**Financial Results**

The summarized standalone financial performance of the Company for the financial year ended March 31, 2014 as compared to previous year was as under: **(Rs.in lacs)**

Particulars	Financial Year	
	31st March 2014	31st March 2013
Total Income	<b>34077.43</b>	23002.44
Total Expenditure	<b>32980.29</b>	22294.77
<b>Profit / (Loss) Before Tax</b>	<b>1097.14</b>	707.67
Provision for Income Tax	<b>287.26</b>	141.59
MAT Credit	<b>0.00</b>	136.54
Deferred Tax	<b>69.25</b>	212.84
<b>Profit / (Loss) After Tax</b>	<b>740.63</b>	489.78
Transfer to General Reserve	<b>NIL</b>	NIL
Paid-up Share Capital	<b>2509.98</b>	1515.24
Reserve & Surplus	<b>6937.76</b>	5202.39

***Financial Highlights***

Your company has registered all around progress during the year under review. The company is committed to make itself in international standards of quality, operational performance, efficiency and customer care. The highlights of our performance for the year 2013-14 are:

- The Gross Turnover of the company for financial year 2013-14 increased to Rs. 34016.65 lac as against Rs. 22,943.25 lac in the corresponding previous financial year, registering a growth of 48.26%.
- Net Profit after tax has increased from Rs. 489.78 lac in the financial year 2012-13 to Rs. 740.63 lac in the financial year 2013-14 registering an increase of 51.22 % due to better sales realization.
- The consolidated revenue from operations of the Company has increased to Rs. 40,589.23 lac as against Rs. 26,655.41 lac in the corresponding previous financial year, registering a growth of 52.27%.
- The Consolidated Net Profit after tax has increased from Rs. 851.00 lac in the financial year 2012-13 to Rs. 1366.70 lac in the financial year 2013-14 registering an increase of 60.60 %

Your Directors are putting in their best efforts to improve the performance of the Company. The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

We feel great in experiencing the trust and confidence reposed by our esteemed shareholders with an increased sense of responsibility, and assure them that we shall shoulder the same with utmost care and sense of accountability.

**FUTURE PROSPECTS AND OUTLOOK OF THE COMPANY**

TIL's business of printing inks is undergoing rapid progress both w r t growth in share of conventional inks and also w r t growth in development of new products. Today, TIL is a force to reckon with in the organized printing ink manufacturing sector (for Gravure & Flexographic Printing) TIL is also being recognized as quick growing organization both w r t market penetration and new product introduction.

TIL's strategy of swift & quick response to understand & address customer requirements, ensuring customer satisfaction through product advantages by demonstrating cost effectiveness, ease of operations and customized results has established it as important player in the business of liquid printing ink.

TIL has embarked upon the printing sector which has only Global players as suppliers for printing inputs - UV curable inks for narrow web & sheet fed & LED curable inks for gravure and flexo applications - specialties which invariably will offer better & higher margins. This area of printing is definitely showing high growth rates and great scope for innovation, thus, providing opportunities for rapid growth .

As per the report by the world known consultants in the packaging field SMITHERS PIRA, Asia, Africa & Middle East (besides Latin America) will see a high double digit growth rate during 2012-17 in the printed packaging sector, thus, justifying efforts and

focus of Tirupati Inks Limited in these markets with Business Development Manager in Place in Nigeria, subsidiary company in UAE, initiation of business development in Malaysia and penetrative growth in India & plans to enter GCC countries

**MATERIAL CHANGES ETC.**

Except the aforesaid and save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2014 and the date of this Report.

**DIVIDEND**

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company. Thus no dividend is being recommended for this year.

**PUBLIC DEPOSITS**

The Company has not accepted any deposit from public/shareholders in accordance with section 58A of the Companies Act, 1956 and, as such, no amount on account of principal or interest on public deposits was outstanding on the date of the Balance Sheet.

**CREDIT RATING**

CARE Ratings has assigned credit rating CARE BBB- for Long Term Facilities and CARE A3 for Short Term Facilities.

**PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

**DIRECTORS**

Pursuant to Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting. Consequently, Mr Satya Narain Agarwal, Directors will retire by rotation at the ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Further as per Section 149(5) of the Companies Act, 2013 the Company is required to appoint Independent Directors under Section 149(4) within a period of one year from 1st April, 2014 i.e. the date of commencement of the said Section and Rules made thereunder. Since the Company had already appointed Mr Ram Shanker Agarwal and Mr Keshav Behari Lall as Non-Executive Independent Directors subject to retirement by rotation in the past, in terms of Companies Act, 1956 and the Listing Agreement. The Board of Directors in their meeting held on August 13, 2014 after consideration has recommended to reappoint all the aforesaid Directors as Non-Executive Independent Directors within the meaning of Section 149 and 152 [including Section 149(10)] of the new Companies Act, 2013 read with Schedule IV attached thereto and Rules made there under, not subject to retirement by rotation, for a term of 5 (five) consecutive years.

Brief resume of the Directors proposed to be reappointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board/ Committees, are provided in the Report on Corporate Governance forming part of the Annual Report.

Your Directors recommend their appointment /re-appointment at the ensuing Annual General Meeting.

**CONSOLIDATED FINANCIALS**

The company has its only Wholly Owned Subsidiary based at DUBAI. In accordance with the Accounting Standard AS-21 on Consolidated Financial Statements read with the Accounting Standard AS-23 on accounting for Investments in Associates notified under Section 211 (3C) of the Companies Act, 1956 the audited Consolidated Financial Statements are provided in the Annual Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that: