

For Equity Issues

**TIRUPATI LINKS LIMITED**

- 1 **Type of Issue** : Further Public Offer (FPO)
- 2 **Issue Size** : ₹ 5150.00 Lacs
- 3 **IPO Grade** : N. A.
- 4 **Subscription Level** : 8.84 times
- 5 **QIB holding (as a % of total outstanding capital) as disclosed to Stock Exchanges (See Clause 35 of the Listing Agreement)**
- (i) allotment in the issue : 30.69%
- (ii) at the end of the 1<sup>st</sup> Quarter (i.e. December 31, 2010) immediately after the listing of the issue : Nil
- (iii) at the end of 1<sup>st</sup> FY (2010-11) : Nil
- (iv) at the end of 2<sup>nd</sup> FY (2011-12) : -
- (v) at the end of 3<sup>rd</sup> FY (2012-13) : -

6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(₹ in Lacs)

Parameters	1 <sup>st</sup> FY (2010-11)	2 <sup>nd</sup> FY (2011-12)	3 <sup>rd</sup> FY (2012-13)
Income from operations	9,800.52	-	-
Net Profit for the period	243.23	-	-
Paid-up equity share capital	1,515.24	-	-
Reserves excluding revaluation reserves	4,435.48	-	-

7 **Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (g) of SEBI (SAST) Regulations, 2011) or infrequently traded/delisted/suspended by any stock exchange, etc.)**

- (i) at the end of 1<sup>st</sup> FY (2010-11) : Frequently Traded
- (ii) at the end of 2<sup>nd</sup> FY (2011-12) : -
- (iii) at the end of 3<sup>rd</sup> FY (2012-13) : -

8 **Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)**

- (i) at the end of 1<sup>st</sup> FY (2010-11) : YES (Appointment of Mr. Keshav Behari Lal as an Additional Director and resignation of Mr. Chandra Prakash Agrawal from Directorship)
- (ii) at the end of 2<sup>nd</sup> FY (2011-12) : -
- (iii) at the end of 3<sup>rd</sup> FY (2012-13) : -

9 **Status of implementation of project/commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)**

	Land Acquisition	Civil Construction	Placement of order for Plant & Machinery	Delivery of Plant & Machinery	Electric Engineering	Erection Activities	Test Run	Commercial Production
(i) as disclosed in the offer document	December 2010	April 2011	December 2010	April 2011	April 2011	May 2011	May 2011	June 2011
(ii) Actual implementation	December 2010	90% till end of December 2011	June 2010 onwards	December 2011	-	-	January 2012	January 2012
(iii) Reasons for delay in implementation, if any	-	Company's Manufacturing unit at Kanpur witnessed a fire accident due to which attention of management was distracted towards Kanpur plant and work got delayed	-	We requested the Supplier to revise the plant configuration in view of fire incident in Company's Kanpur Factory and the need to expand the capabilities in Greater Noida unit. This also required them to make certain technical changes and revision of orders to their component suppliers. The resultant delay has however been a conscious business tradeoff to gain overall advantage.	-	-	Pending arrival of some balance machinery, the Plant has commenced test runs in the month of January 2012.	-

Source: BSE and Issuer Company

10 **Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)**

(₹ in Lacs)

	Setting up facility for manufacturing of speciality Inks and Ink Concentrates	Capital Expenditure on Lab Equipments for Existing Facilities	Proposed Acquisitions	Augmenting Working Capital Resources	General Corporate Purposes	Meeting the Expenses of the Issue	Total
(i) as disclosed in the offer document	2425.00	25.00	500.00	1400.00	500.00	300.00	5150.00*
(ii) Actual utilization (as on December 31, 2011)	2023.37	11.52	0	2887.96	0	175.65	5098.50
(iii) Reasons for deviation, if any	-	-	-	Pending utilization for designated purposes, funds used for working capital for optimum returns and save on interest costs	-	-	-

\*Note: Includes ₹ 1151.00 Lacs from Promoters Contribution of Company.

Source: BSE and Issuer Company

11 **Comments of Monitoring Agency** : Not Applicable (No Monitoring Agency was appointed as the issue size was less than ₹ 500 crores)

12 Price-Related Data

Issue Price (₹)

Price parameters	At close of listing day (October 01, 2010)	At close of 30 <sup>th</sup> calendar day from listing day (November 01, 2010)	At close of 90 <sup>th</sup> calendar day from listing day (December 29, 2010)	As at the end of 1 <sup>st</sup> FY after the listing of the issue (2010-11)			As at the end of 2 <sup>nd</sup> FY after the listing of the issue (2011- 12)			As at the end of 3 <sup>rd</sup> FY after the listing of the issue (2012- 13)		
				Closing price	High	Low	Closing price	High	Low	Closing price	High	Low
Market Price	36.65	17.90	13.30	10.50	61.45	8.50	-	-	-	-	-	
BSE SENSEX (Designated Stock Exchange)	20445.04	20355.63	20286.03	19445.22	21108.64	15900.15	-	-	-	-	-	
Sectoral Index	-	-	-	-	-	-	-	-	-	-	-	

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Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)**	(Amount in ₹)		
			At the end of 1 <sup>st</sup> FY (2010-11) <sup>#</sup>	At the end of 2 <sup>nd</sup> FY (2011-12)	At the end of 3 <sup>rd</sup> FY (2012-13)
EPS	Tirupati Inks Ltd.	7.25	2.73	-	-
	Peer Group:	-	-	-	-
	1) DDC India Ltd.	23.60	28.92 <sup>#</sup>	-	-
	2) Micro Inks Ltd.	44.40	N.A.	-	-
	Industry Avg:	-	-	-	-
P/E	Tirupati Inks Ltd.	5.93	5.48	-	-
	Peer Group:	-	-	-	-
	1) DDC India Ltd.	8.90	9.53 <sup>#</sup>	-	-
	2) Micro Inks Ltd.	14.30	N.A.	-	-
	Industry Avg:	16.40	12.50 <sup>#</sup>	-	-
RoNW (%)	Tirupati Inks Ltd.	31.47	4.26	-	-
	Peer Group:	-	-	-	-
	1) DDC India Ltd.	11.80	20.82 <sup>#</sup>	-	-
	2) Micro Inks Ltd.	22.10	N.A.	-	-
	Industry Avg:	-	-	-	-
NAV per share based on balance sheet	Tirupati Inks Ltd.	21.56	39.27	-	-
	Peer Group:	-	-	-	-
	1) DDC India Ltd.	216.10	265.52 <sup>#</sup>	-	-
	2) Micro Inks Ltd.	224.20	N.A.	-	-
	Industry Avg:	-	-	-	-

\*Source: Data for calculating all the ratios are taken from BSE.

\*\*Ratios of Tirupati Inks Ltd. were as on March 31, 2010 and for peer group were as on December 31, 2009

# As on December 31, 2010

@Source: Capital Market (April 04-17, 2011)

14 Any other material information

Source: BSE

- a. The Company's manufacturing facility at Karapur, witnessed an unfortunate devastating fire incident on March 21, 2011 which distracted the attention of the management to a considerable extent.