

Tai Industries Limited

Registered Office

53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016
Phone : (033) 2226 0938, 4041 6666, Fax : (033) 2249 7319
E-mail : info@taiind.com, Website : www.taiind.com
CIN : L01222WB1983PLC059695

TAI/ SEC/SE/AUDIT – BOARD/17 – 18/ 237
11TH September, 2017

The Corporate Relationship Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code No. 519483

The Secretary,
The Calcutta Stock Exchange Association Limited,
7, Lyons Range, Kolkata – 700 001.

Scrip Code No. 30055

Dear Sir,

Sub: Outcome of the Board Meeting pursuant to Regulation 30 read with Part A of Schedule III and Un-audited Financial Results pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our letter no. TAI/SEC/AUDIT-BOARD/17-18/233 dated 21st August, 2017, we hereby inform that the Board in its Meeting held today, i.e., 11th September, 2017, has approved the Un-audited Financial Results for the quarter ended 30th June, 2017.

Please find enclosed the following:

1. Un-audited Financial Results for the quarter 30th June, 2017.
2. Limited Review for the quarter ended 30th June, 2017.

The Board Meeting held today commenced at 3.00 p.m. and concluded at 5.00 p.m.

Kindly take the same on record.

Yours faithfully,
Tai Industries Limited

Indira Biswas
General Manager – Corporate
& Company Secretary

Encl: As above

TAI INDUSTRIES LIMITED

LIMITED REVIEW

FOR THE QUARTER ENDED

30th JUNE, 2017

K A M G & ASSOCIATES

Chartered Accountants

REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
TAI INDUSTRIES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of TAI Industries Limited ("the Company") for the quarter ended June 30, 2017("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 results based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel 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. We have not reviewed the accompanying Financial Results and other financial information for the three months ended June 30, 2016 prepared in accordance with Ind AS.
4. We wish to draw attention to our following observations:
 - a. *Substantial amount of debtors and advances doubtful in nature have remained outstanding for considerable period of time the extent of which has not been ascertained . No provision for the same has been made in the accounts. The Management is continuing its efforts to reconcile and trace the relevant papers and documents for reconciling old outstanding debtors and advances.(Refer Note No 9 of UFRS)*
 - b. *Deferred Tax Assets/Liabilities have neither been ascertained nor accounted for in the books of account as on June, 30, 2017 (Refer Note No 10 of UFRS).*

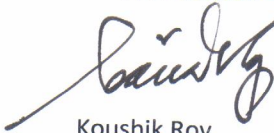


KAMG & ASSOCIATES

Chartered Accountants

5. Based on our review conducted as above and read with our comments in paragraph 4 (a) and subject to our comments in paragraph 4 (b) above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KAMG & Associates
Chartered Accountants,
FRN- 311027E



Koushik Roy
Partner

Membership No.50066

Place-Kolkata

Date- 11th September, 2017





Tai Industries Limited

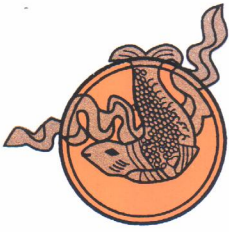
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

Sr.	Particulars	Quarter Ended (₹ in Lakh)	
		30.06.2017 Un-audited	30.06.2016 Un-audited
I.	Revenue from Operations	2,373.94	1,154.29
II.	Other Income	6.17	7.21
III.	Total Revenue (I + II)	2,380.11	1,161.50
IV.	Expenses		
	(a) Cost of Materials consumed	-	-
	(b) Purchases of stock-in-trade	2,072.41	878.35
	(c) Changes in inventories of finished goods	-	-
	stock-in-trade	32.13	(42.56)
	and work-in-progress	-	-
	(d) Employee benefits expense	82.19	74.77
	(e) Finance costs	-	-
	(f) Depreciation and amortisation expense	23.06	3.37
	(g) Other expenses	206.93	239.07
	Total Expenses	2,416.72	1,153.00
V.	Profit/ (Loss) before exceptional items and tax (III-IV)	(36.61)	8.50
VI.	Exceptional Items	-	-
VII.	Profit/ (Loss) before tax (V-VI)	(36.61)	8.50
VIII.	Tax Expenses		
	(1) Current Tax	-	1.35
	(2) Deferred Tax	0.87	0.53
IX.	Profit / (Loss) for the period from continuing operations (after tax) (VII-VIII)	(37.48)	6.62
X.	Profit / (Loss) from discontinued operations	-	-
XI.	Tax expense of discontinued operations	-	-
XII.	Profit / (Loss) from Discontinued operations (after tax) (X-XI)	-	-
XIII.	Profit / (Loss) for the period (IX+XII)	(37.48)	6.62
XIV.	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	(12.05)	1.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.91	0.16
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
XV.	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	(47.62)	8.27
XVI.	Earnings per Equity Share (for continuing operation) :		
	(1) Basic (₹)	(0.79)	0.14
	(2) Diluted (₹)	(0.79)	0.14
XVII.	Earnings per Equity Share (for discontinued operation) :		
	(1) Basic (₹)	-	-
	(2) Diluted (₹)	-	-
XVIII.	Earnings per Equity Share (for discontinued & continuing operations) :		
	(1) Basic (₹)	(0.79)	0.14
	(2) Diluted (₹)	(0.79)	0.14





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Notes:

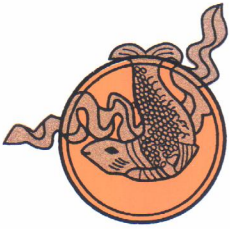
1. The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
2. The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as applicable to the companies that are required to comply with Ind AS.
3. The Ind AS compliant financial results for the corresponding quarter ended 30th June 2016 have been stated in terms of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter ended 30th June 2016 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. The Management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
4. Consequent to transition from the previous Indian GAAP to Ind AS, the reconciliation of profit/(loss) is provided as below for the previous quarter in accordance with the requirements of paragraph 32 of Ind AS 101 – First time Adoption of Ind AS.

(Rs in Lakhs)

Particulars	3 months ended 30/06/2016
Net Profit/(Loss) under Previous GAAP (IGAAP)	5.37
Add / (Less) : Adjustment on account of	
Fair valuation of financial assets as per Ind AS 109	0.08
Actuarial loss on employee defined benefit plan recognised in other comprehensive income (net of tax)	1.17
Net Profit/ (Loss) as per Ind AS	6.62
Other Comprehensive Income (net of tax) as per Ind AS	1.65
Total Comprehensive Income for the period as per Ind AS	8.27

Other Comprehensive Income primarily includes impact of fair valuation of quoted non-current investments and re-measurement gains/losses on actuarial valuation of post-employment defined benefit plan.





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5. Exemption applied at transition:
Ind AS 101(First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. Ind AS 101 allows first-time adopter exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in its financial results:
Property, Plant and Equipment were carried in the statement of financial position prepared under previous GAAP as at March, 31, 2016. The Company has opted to regard such carrying amount as deemed cost at the date of transition i.e., April, 1, 2016.
6. The Statement does not include results for the quarter and previous year ended March, 31, 2016 as the same is not mandatory as per SEBI's circular dated July, 5, 2016.
7. The above financial results were reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at its meeting held on September,11, 2017. The statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter ended 30th June 2016 in terms of Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations.
8. The company is primarily engaged in business of trading of goods and managed organisationally as a single unit. Therefore, according to the management, the Company's operations are carried in a single segment.
9. Management is continuing with its efforts to locate the relevant papers and documents for reconciling old outstanding balances of debtors and advances and in the process has been able to adjust substantial funds. Pending reconciliation, no provision for old debts and advances has been made in the accounts.
10. Computation of deferred tax asset/liabilities will be considered at the year end.
11. Figures of the period's/year's have been regrouped/recast, wherever necessary, to confirm to the current period's classification.

For and on behalf of the Board

Rohan Ghosh
(Managing Director)
(DIN:-00032965)

Place : Kolkata
Date : 11th September 2017

