

TIRUPATI STARCH AND CHEMICALS LIMITED

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

Mr. Ramdas Goyal	—	Chairman and Managing Director
Mr. Amit Modi	—	Whole Time Director
Mr. Prakash Bafna	—	Whole Time Director
Mr. Ramesh Chandra Goyal	—	Whole Time Director
Mr. Nikhar Agrawal	—	Whole Time Director
Mrs. Pramila Jajodia	—	Non Executive and Non Independent Director
Mrs. Shashikala Mangal	—	Non Executive and Non Independent Director
Mr. Ashish Agrawal	—	Non Executive and Independent Director
Mr. Vinod Kumar Garg	—	Non Executive and Independent Director
Mr. Nitin Kumar Gupta	—	Non Executive and Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rohit Mangal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Chandani Saruparia

STATUTORY AUDITORS

M/s. APG and Associates
ICAI Firm Registration Number : 119598W
Chartered Accountants,
103, Shree Laxmi Leela Tower,
240 Sneha Nagar, Near Kalash Mandapam,
Sapna Sangeeta Road, Indore - 452 001, M. P.

SECRETARIAL AUDITORS

Mr. Ajit Jain,
Practicing Company Secretary (FCS No.: 3933)
ICSI Certificate of Practice Number: 2876

INTERNAL AUDITORS

M/s. Sunil Chandra Goyal and Company,
ICAI Firm Registration Number: 002658C
Chartered Accountants,
103, Kanchan Bagh, Indore - 452 001, M. P.

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore

BANKERS

State Bank of India, Khel Prashal, Indore

REGISTERED OFFICE AND FACTORY

First Floor, "Shreeram Chambers",
12, Agrawal Nagar, Main Road Indore - 452 001

WORKS

Factory at "Village Sejwaya",
Ghatbilod Distt. Dhar (M.P.)

S. No.	CONTENTS
1	Notice calling 30th Annual General Meeting of the Company
2	Board's Report
3	Annexure I to Board's Report (Extract of Annual Return MGT - 9)
4	Annexure II to Board's Report (Management Discussion and Analysis Report)
5	Annexure III to Board's Report (Secretarial Audit Report)
6	Independent Auditor's Report
7	Balance Sheet
8	Profit and Loss Account
9	Cash Flow Statement
10	Notes to Accounts
11	Attendance Slip
12	Proxy Form (MGT - 11)
13	Route Guide Map of AGM Venue

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Tirupati Starch and Chemicals Limited will be held on Thursday, the 29th day of September, 2016 at Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 01:00 P. M.

Also, as per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its members the facility to cast their vote by electronic means, i.e. E-voting, on all resolutions set forth in the Notice. E-Voting is optional.

The 30th Annual General Meeting of the Members of Company will be held to transact the following business :

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2016 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Bafna (DIN: 00107070) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Goyal (DIN: 00293615) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify appointment of M/s. A. P. G. and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, pursuant to the recommendations of the Audit Committee, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2015, the appointment of A. P. G. and Associates, Chartered Accountants, Indore (Firm Registration Number 119598W) as the auditors of the Company be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2017, as may be determined by the audit committee in consultation with the auditors, and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

AS SPECIAL BUSINESS:

5. Adoption of Articles of Association as per The Companies Act, 2013 :

Adoption of Articles of Association as per The Companies Act, 2013 and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution** :

"RESOLVED THAT pursuant to section 14 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Articles of Association of the Company be and is hereby substituted by a new set of Articles of Association of the company, a draft of which has been initiated by the Chairman and made available for inspection by the shareholders at the registered office of the Company, be and is hereby approved and adopted as the Articles of Association by the company in substitution for and to the entire exclusion of all the articles contained in the existing Articles of Association;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. Appointment of Mr. Ramesh Agrawal (DIN-07599354) as Independent Director of the Company:

Appointment of Mr. Ramesh Agrawal (DIN-07599354) as Independent Director of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Ramesh Agrawal (DIN-07599354), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Non-Executive, Non-Promoter, Independent Director of the Company, with effect from 01st October, 2016 up to 30th September, 2021"

7. Issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference Shares on Preferential Basis:

Issue and allot 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Redeemable Preference Shares on Preferential Basis and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as an Special Resolution:

"**RESOLVED THAT** pursuant to Sections 42, 55 and 62 of the Companies Act, 2013 ("the Act"), Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014 made there under, ("the Rules"), all other applicable provisions, if any, of the Act and the Rules, to the extent notified and in effect, the applicable provisions, if any, of the Companies Act, 2013, as amended and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the company and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to Board, to create, offer, issue and allot from time to time, in one or more tranches, on preferential basis, 7,50,000 (Seven Lacs Fifty Thousand Only) Non-Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend on such shares Preference Shares of Rs. 15/- (including premium of Rs. 5/- per share) each to promoter/existing shareholders, other than their existing ratio;

RESOLVED FURTHER THAT the preference shares allotted in terms of this resolution shall rank pari passu in all respects with the existing preference shares of the Company, and not intended for listing at any stock exchange;

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the Non-Convertible, non cumulative and Redeemable within 20 years from the date of allotment thereof and shall carry 0% Dividend on such Preference Shares shall be non- participating in surplus asset or profit or fund, carry a preferential right, vis-à-vis Equity Shares of the Company with respect to repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the

Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution."

For and on Behalf of the Board

Ramdas Goyal

Chairman and Managing Director

DIN: 00150037

Place: Indore

Date : 02nd September, 2016

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the special business to be transacted at the Annual General Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
3. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
4. The register of members and transfer books of the Company shall remain closed from **<<20th day of September, 2016>>** to **<<29th day of September, 2016>> (both days inclusive)** for the purpose of Annual General Meeting.
5. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
6. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
7. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).
8. Members may also note that Notice calling AGM will be available on Company's website viz., www.tirupatistarch.com.
9. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
10. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015, the Company

is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).

16. Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
17. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

Shareholder Instructions for E-voting:-

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on **<<26th September, 2016> at <<09:00 A.M.>> and ends on <<28th September, 2016>> at <<05:00 P.M.>>** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **<<22nd September, 2016>>**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) **Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.**
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- !(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. " In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

NOTE: Please keep the sequence no. in safe custody for future e voting.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for " Tirupati Starch and Chemicals Limited ".
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non - Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xxi) Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries, having his office at 306, Manas Bhawan Extn., 11, R. N. T. Marg, Indore - 452 001, M. P., has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (A) The facility to exercise the right of voting through ballot paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by remote e-voting.
- (B) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of <<22nd September, 2016>>, only shall be entitled to avail the facility of remote e-voting as well as voting in the meeting.
- (D) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e. <<22nd September, 2016>> should follow the instructions for E-voting as mentioned for FIRST TIME USER. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Ankit Consultancy Private Limited.
- (E) The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- (F) The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.tirupatistarch.com and on the website of CDSL. The results shall also be forwarded to Stock Exchanges
- (G) Electronic copy of the Notice along with the Explanatory Statement is being sent to all the members whose email ID's are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
- (H) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Ankit Consultancy Private Limited by sending an e-mail to ankit_4321@yahoo.com along with details like Name, Folio No. etc.
- (I) In case you have any queries or issues regarding e-voting, you may contact the person mentioned below:
Name: Ms. Chandani Saruparia
Designation: Company Secretary
Address: First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.
E-mail id: tirupati@tirupatistarch.com
Phone Number: 0731-2405001, 002,003
- (J) A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

For and on Behalf of the Board

Ramdas Goyal

DIN: 00150037

Chairman and Managing Director

Place: Indore

Date : 02nd September, 2016

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

The articles of association of a company are its by-laws or rules and regulations which govern the management of its internal affairs and the conduct of its business. They are framed with the object of carrying out the aims and objects as set out in the Memorandum of Association. According to Section 2(5) of the Companies Act, 2013 'articles' means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the present Act, i.e. the Companies Act 2013. The Articles regulate the internal management of the company.

Therefore, for executing regulations as per the Companies Act, 2013, the company approves and adopts the Articles of Association as per the Companies Act, 2013 in substitution of the existing Articles of Association which is as per the Companies Act, 1956.

None of the Directors and Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends the said resolutions for your approval.

Item No. 6

Pursuant to the provisions of Section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Hence, Mr. Ramesh Agrawal (DIN: 07599354) is proposed to be appointed as non executive, non promoter, Independent Director for a period as mentioned in the respective resolution from the conclusion of this Annual General Meeting.

Mr. Ramesh Agrawal (DIN: 07599354) has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Ramesh Agrawal fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management. Mr. Ramesh Agrawal is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ramesh Agrawal for the office of Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mr. Mr. Ramesh Agrawal as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr Ramesh Agrawal is deemed to be interested in the resolution set out respectively at Item No. 6 of the Notice with regard to its respective appointments.

Other than above, none of the Directors and Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends the said resolutions for your approval.

For Item No. 7

The Company is pursuing several growth opportunities in its existing scale of business. Your company is trying to maximize the shareholders value by accelerating the growth in pace with the opportunities. To augment the long term resources of the company and in order to meet the growth opportunities your board intends to mobilize funds through issue of shares to persons by way of preferential allotment of Preference shares. The terms and conditions are detailed in the draft resolution set out in the Notice and Explanatory Statement. The 7,50,000 (Seven Lacs Fifty Thousand Only) 0% Non-convertible, Redeemable Preference Shares proposed to be issued to persons/promoters of the Company on preferential basis. Disclosures required to be given in the explanatory statement to the Notice of the General Meeting, in terms of provisions of Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014 as in force on the date of notice, are as under:

The details of the issue and other particulars as required in terms of the rules are given as under:

- (i) **The Size of Issue:** 7,50,000 (Seven Lacs Fifty Thousand Only) Preference Shares of Rs. 15/- (including premium of Rs. 5/- per share) each aggregating to Rs. 1,12,50,000/- (Rupees One Crores Twelve Lacs Fifty Thousand Only).
- (ii) **Nature of such Shares:** Non - Cumulative, non - participating, non - convertible, redeemable Preference Shares carrying 0% dividend rate. Redeemable within 20 years from the date of allotment thereof. Preference Shares shall be non-participating in surplus asset or profit or fund, carry a preferential right, vis-à-vis Equity Shares of the Company with respect to repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act.
- (iii) **Object of the Issue:** Object of this issue is to raise fund for working capital requirement, repayment of debts, and to fulfill other capital expenditure requirements.
- (iv) **Manner of the Issue/Securities to be issued:** The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue and allot preference shares on preferential basis entitling to apply for preference shares as may be deemed appropriate in the best interest of the Company in one or more tranches.
- (v) **Pricing of the Preference Shares:** Each preference share of Rs. 15/- (including premium of Rs. 5/- per share) shall be allotted.
- (vi) **Basis on which the price has been arrived:** Shares are being issued at Rs. 15/- (including premium of Rs. 5/- per share). Price has been determined on the basis of valuation report given by valuer M/s. A. P. G. and Associates, Chartered Accountants, Indore having ICAI Firm Registration Number: 119598W.
- (vii) **Terms of Issue/redemption:** The terms of issue and redemption within 20 year from the date of allotment and at value as may be determined at time by the Board of Directors at the time of redemption.
- (viii) **Relevant Date:** In case of preferential issue of preference shares relevant date is 30th August, 2016.
- (ix) **The class or classes of persons to whom the allotment is proposed to be made:** Allotment is being made to existing shareholders of the Company belonging to promoter/promoter group.
- (x) **Particulars of Subscribers and Intention proposal of Promoters / directors / Key Managerial Persons to Subscribe the Offer:** Following promoters are interested to subscribe the issue **(For Preference Shares only):-**

Sr. No.	Name of Proposed Subscriber/ allottees	Category	No. of shares offered	Present Share holding	No. of shares after Preferential allotment	Percentage of Post Preferential offer preference share capital
1.	Ms. Chanda Modi	Promoter	1,50,000	3,00,000	4,50,000	20.00
2	Mr. Lokesh Goyal	Promoter	1,50,000	0	1,50,000	6.67
3.	Mr. Yogesh Agrawal	Promoter	1,50,000	3,00,000	4,50,000	20.00
4	Mr. Prakash Bafna	Promoter and Director	1,00,000	2,00,000	3,00,000	13.33
5	Mr. Sanndip Goyal	Promoter	1,00,000	0	1,00,000	4.44
6.	Ms. Shashikala Mangal	Promoter and Director	50,000	1,00,000	1,50,000	6.67
7	Mr. Rajesh Mangal	Promoter	50,000	1,00,000	1,50,000	6.67
		TOTAL	7,50,000	10,00,000	17,50,000	77.78

(xi) **Completion of Allotment:** The allotment of the Preference Shares shall be made within 60 days of receipt of application money and this resolution is valid for 12 months from the date of passing of special resolution.

(xii) **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them: (For Preference Shares only)**

Sr. No.	Name of Proposed Subscriber/allottees	Category	No. of Shares Offered	Number of Shares after Prefential allotment	Percentage of post Preferential offer preference share capital
1.	Ms. Chanda Modi	Promoter	1,50,000	4,50,000	20.00
2	Mr. Lokesh Goyal	Promoter	1,50,000	1,50,000	6.67
3.	Mr. Yogesh Agrawal	Promoter	1,50,000	4,50,000	20.00
4	Mr. Prakash Bafna	Promoter and Director	1,00,000	3,00,000	13.33
5	Mr. Sanndip Goyal	Promoter	1,00,000	1,00,000	4.44
6.	Ms. Shashikala Mangal	Promoter and Director	50,000	1,50,000	6.67
7	Mr. Rajesh Mangal	Promoter	50,000	1,50,000	6.67
		TOTAL	7,50,000	17,50,000	77.78

(xiii) **Expected Dilution in Equity Share Capital/Change in Control:** As preference shares are not convertible in equity shares hence, no change in control, in the company will occur due this preferential allotment.

(xiv) **The number of persons to whom allotments on preferential basis have already been made during the year, in terms of number of securities as well as price:** No allotment has been made during the year.

- (xv) **Shareholding Pattern:** The Shareholding pattern giving present position as also considering full allotment of shares arising out of securities issued as above is given as below:

Shareholding Pattern (Preference Shares)

Shareholding Pattern

Category	Pre Issue		Post Issue	
	No. of Preference Shares	Percentage (%)	No. of Preference Shares	Percentage (%)
A. Promoter's holding				
1. Indian				
a) Individual	15,00,000	100	22,50,000	100
b) Body Corporate	-	-	-	-
Sub Total	15,00,000	100	22,50,000	100
2. Foreign Promoter				
Sub Total (A)	15,00,000	100	22,50,000	100
B. Non- Promoter Holding :				
1. Individual -	-	-	-	-
2. Institutional Investors				
a) Mutual Funds & UTI	-	-	-	-
b) Banks, FI, FII's,	-	-	-	-
3. Non- Institutional	-	-	-	-
4. Private Corporate Bodies	-	-	-	-
5. Directors and Relative	-	-	-	-
6. Indian Public	-	-	-	-
7. Other including NRI'S	-	-	-	-
Sub Total (B)	-	-	-	-
GRAND TOTAL	15,00,000	100	22,50,000	100

- (xiii) **Lock-in:** The preference shares issued under the above Preferential Issue shall not be intended for listing at any stock exchange(s) and do not require lock-in requirement.
- (xiv) **Terms of Redemption:** Preference shares so issued pursuant to this resolution shall be redeemable within 20 years from the date of issue.
- (xv) **Auditors Certificate:** Auditors certificate as required in terms of rules will be available for inspection from 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting.

- (xvi) Board has not issued or allotted any preference shares pursuant to special resolution passed in last AGM held on 30.09.2015 and the said resolution was also having validity of 12 months from the date of passing and that is also about to expire, therefore a fresh authorization for the purpose is being seek by way of this resolution from the members.
- (xvii) Mr. Prakash Bafna, and Ms. Shashikala Mangal, Directors of the Company, are the proposed allottees; therefore, they are interested in the proposed resolution. Mr. Ramdas Goyal, Chairman and Managing Director, Mr. Ramesh Goyal, Whole Time Directors Mr. Amit Modi, Whole Time Director, and Mr. Nikhar Agrawal, Whole Time Director, of the Company, being the relatives of the proposed allottees, are interested or concerned, either directly or indirectly, in the proposed resolution. Other then above none of the other directors or key managerial persons or their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

The Board of Directors recommends the said resolutions for your approval.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment/ Re-appointment

Name of Director	Date of Birth	No. of Shares Held	Qualification	Nature of Expertise	Name of the Company in which Director holds Directorship	Name of the Committee of the Company in which Director holds Membership & Chairmanship
Mr. Prakash Bafna DIN: 00107070 Originally Appointed on 03.06.1987	07.05.1948	2,00,000 Preference Shares 1,07,962 Equity Shares	B. Sc.	Trading	NIL	NIL
Mr. Ramesh Goyal DIN: 00293615 Originally Appointed on 01.04.1993	11.03.1951	2,00,000 Preference Shares 37,050 Equity Shares	--	Manufacturing & Business	NIL	NIL
Mr. Ramesh Agrawal DIN: 07599354	04.12.1959	Nil	L.L.B.	Business	NIL	NIL

BOARD'S REPORT

To,
The Members,
Tirupati Starch and Chemicals Limited,
Indore

Your Directors are hereby presenting the **30th Annual Report** together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2016. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1. FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS

The Board's Report is based on the standalone Financial Statements of the Company for the year ended 31st March, 2016:
 (Amount in Rs.)

Particulars	Current Year 2015-2016	Previous Year 2014-2015
Total Revenue	1,58,65,40,822	59,74,71,363
Total Expenses	1,63,28,23,591	58,47,01,278
Profit Before Tax	(4,62,82,768)	1,27,70,085
Tax Expenses	3,11,33,180	2,46,92,083
A. Current Tax	0	26,65,110
B. Deferred Tax	3,11,33,180	2,15,57,643
C. Income Tax for earlier years written off/back	0	4,69,330
Profit After Tax	(1,51,49,589)	(1,19,21,998)
Carried to Balance Sheet	(1,51,49,589)	(1,19,21,998)

1.1 PERFORMANCE REVIEW

During the year under review, the Company's total revenue was Rs. 158,65,40,822/- (Rupees One Fifty Eight Crores Sixty Five Lacs Forty Thousand Eight Hundred and Twenty Two Only) as compared to Rs. 59,74,71,363 /- (Rupees Fifty Nine Crores Seventy Four Lacs Seventy One Thousand Three Hundred and Sixty Three Only) for the Financial Year ended and Company reported a Loss of Rs. 4,62,82,768.47/- (Rupees Four Crore Sixty Two Lacs Eighty Two Thousand and Seven Hundred Sixty Eight Only) as compared to a Profit Before Tax (PBT) of Rs. 1,27,70,085/- (Rupees One Crore Twenty Seven Lacs Seventy Thousand and Eighty Five Only) for the Financial Year ended 31st March, 2015.

The Company reported a loss in 2014-15 due to increased Interest and debt burden and also due to under utilization of capacity. Further, there was also occurred shortage of basic raw material maize during the year.

1.2 CHANGE IN NATURE OF COMPANY'S BUSINESS

During the Year under review, there was no change in Company's Business. The Company had carried on with its Expansion plans and commercial production of Starch and allied products throughout the year.

2. FUTURE OUTLOOK

With the prediction of good monsoon in the current year, we expect that raw material position will become comfortable from

the second half of the year i.e. when the kharif crop (major crop of maize) comes in the market. We have constant focus on maintaining operational efficiency and optimum product mix. Your Company is utilizing its Manufacturing Unit to 71.84% capacity, with the help of new equipments installed in the previous financial year, and automating its existing production processes. By doing so, your Company will be able to achieve a higher top line and improve its bottom line in the years to come.

3. SHARE CAPITAL

During the year under review, the Company, neither increased nor decreased its Equity and Preference Share Capital.

However the company has converted its 20,00,000 Equity Shares of Rs. 10/- each (Forming part of authorised and un allotted share capital) into 20,00,000 0% Redeemable Preference Shares of Rs. 10/- each in the last Annual General Meeting of the company held on 30th September, 2015.

The breakup of Equity and 0% Redeemable Preference Share Capital of your Company as on 31st March, 2016 is as following:

- a) The Authorized Equity Share Capital is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.
- b) The Authorized Preference Share Capital is Rs. Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.
- c) The Paid Up Equity Share Capital is Rs. 6,09,31,760/- (Rupees Six Crore Nine Lacs Thirty One Thousand Seven Hundred Sixty Only) divided into 60,93,176 (Sixty Lacs Ninety Three Thousand One Hundred and Seventy Six) Equity Shares of Rs. 10/- (Rupees Ten) each.
- d) The Paid Up 0% Redeemable Preference Share Capital is Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) divided into 15,00,000 (Fifteen Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

4. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

5. EXPORTS

During the year under review, the export turnover of your company is Rs. 2,00,39,917.95/- (Rupees Two Crores Thirty Nine Thousand Nine Hundred and Seventeen only). The major export markets of the Company are South Africa, Kuwait, Dubai, Durban and Angola. Further, your Company intends to continue with its long term export oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

6. RESERVES

No amount has been proposed by the Board to carry to any reserves.

7. DIVIDEND

During the period under review the Company has booked loss, also that there was minimal Cash Profit available with the Company and in view of the needs of the funds to the Company for its operations, your Board has not recommended any dividend for the year under review.

8. DEPOSITS

The Company has neither accepted nor invited any deposit from the public and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. Further Company is having unsecured loan of Rs. 2,55,07,586/- as on

31.03.2016 from the Directors of the Company.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the company occurred during the financial year ended as on 31st March, 2016, to which the financial statements relates as on the date of this report.

10. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND ASSOCIATE COMPANIES:

As per the Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not required for any disclosure under this head.

11. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT - 9, as provided under Section 92 (3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed hereto as ANNEXURE - I with this report and shall form part of the Board's Report.

12. COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF:

During the year under review various meetings of the Board of Directors and their Committees were held for various purposes which were in compliance with the provisions of The Companies Act, 2013, rules made there under and all applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, below are the Compositions of the Board and its Committees alongwith the details of their meetings held during the year and attendance thereon:

Board Composition:

Sr. No.	Name	Category	Designation
1	Mr. Ramdas Goyal	Executive/ Non Independent	Managing Director
2	Mr. Amit Modi	Executive/ Non Independent	Whole-Time Director
3	Mr. Prakash Bafna	Executive/ Non Independent	Whole-Time Director
4	Mr. Ramesh Chandra Goyal	Executive/ Non Independent	Whole-Time Director
5	Mr. Nikhar Agrawal*	Executive/ Non Independent	Whole-Time Director
6	Mrs. Pramila Jajodia	Non- Executive/ Non Independent	Director
7	Mrs. Shashikala Mangal	Non- Executive/ Non Independent	Director
8	Mr. Ashish Agrawal	Non- Executive/ Independent Director	Independent Director
9	Mr. Vinod Kumar Garg	Non- Executive/ Independent Director	Independent Director

10	Mr. Nitin Kumar Gupta**	Non- Executive/ Independent Director	Independent Director
11	Mr. Yogesh Agrawal***	Executive/ Non Independent	Whole-Time Director
12	Mr. Satish Mangal****	Non- Executive/ Independent Director	Independent Director

* Appointed as director w.e.f. 07.08.2015

** Appointed as director w.e.f. 01.10.2015

*** Resigned from the Board w.e.f. 08.08.2015

**** Resigned from the Board w.e.f. 01.06.2016

Board Meetings and Attendance :

Particulars	30.05.2015	07.08.2015	25.08.2015	06.11.2015	11.02.2016	26.03.2016
Mr. Ramdas Goyal	Present	Present	Present	Present	Present	Present
Mr. Amit Modi	Present	Present	Present	Present	Present	Present
Mr. Prakash Bafna	Present	Present	Present	Present	Present	Present
Mr. Ramesh Chandra Goyal	Present	Present	Present	Present	Present	Present
Mr. Nikhar Agrawal*	N.A	N.A	N.A	Present	Present	Present
Mrs. Pramila Jajodia	Present	Present	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present	Present	Present
Mr. Ashish Agrawal	Present	Present	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present	Present
Mr. Nitin Kumar Gupta**	N.A	N.A	N.A	Present	Present	Present
Mr. Yogesh Agrawal***	Present	Present	N.A	N.A	N.A	N.A
Mr. Satish Mangal****	Present	N.A	N.A	N.A	N.A	N.A

* Appointed as director w.e.f. 07.08.2015

** Appointed as director w.e.f. 01.10.2015

*** Resigned from the Board w.e.f. 08.08.2015

**** Resigned from the Board w.e.f. 01.06.2016

Audit Committee Composition :

S. No.	Name	Designation
1	CA. Ashish Agrawal	Chairman
2	Mr. Nikhar Agrawal*	Member
3	Mr. Vinod Kumar Garg	Member
4	Mr. Yogesh Kumar Agrawal**	Member

* Appointed as director w.e.f. 07.08.2015

* Appointed as member w.e.f. 07.08.2015

** Resigned from the Board w.e.f. 08.08.2015

Audit Committee Meetings and Attendance :

Particulars	30.05.2015	07.08.2015	25.08.2015	06.11.2015	11.02.2016
CA. Ashish Agrawal	Present	Present	Present	Present	Present
Mr. Nikhar Agrawal*	N.A.	N.A.	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present
Mr. Yogesh Kumar Agrawal**	Present	Present	N.A.	N.A.	N.A.

* Appointed as director w.e.f. 07.08.2015

* Appointed as member w.e.f. 07.08.2015

** Resigned from the Board w.e.f. 08.08.2015

The above composition of the Audit Committee consists of Independent Directors viz., CA. Ashish Agrawal and Mr. Vinod Kumar Garg, who forms the majority.

All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee Composition :

S. No.	Name	Designation
1	Mr. Vinod Kumar Garg	Chairman
2	CA. Ashish Agrawal	Member
3	Mrs. Shashikala Mangal	Member

Nomination and Remuneration Committee Meetings and Attendance:

Particulars	07.08.2015	25.08.2015	11.02.2016	26.03.2016
Mr. Vinod Kumar Garg	Present	Present	Present	Present
CA. Ashish Agrawal	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present

Stakeholders Relationship Committee Composition:

S. No.	Name	Designation
1	Mr. Vinod Kumar Garg	Chairman
2	CA. Ashish Agrawal	Member
3	Mr. Nikhar Agrawal*	Member
4	Mr. Yogesh Agrawal**	Member

* Appointed as director w.e.f. 07.08.2015

* Appointed as member w.e.f. 07.08.2015

** Resigned from the Board w.e.f. 08.08.2015

Stakeholders Relationship Committee Meetings and Attendance:

Particulars	30.05.2015	07.08.2015	06.11.2015	11.02.2016	26.03.2016
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present
CA. Ashish Agrawal	Present	Present	Present	Present	Present
Mr. Nikhar Agrawal *	N.A.	N.A.	Present	Present	Present
Mr. Yogesh Agrawal**	Present	Present	N.A.	N.A.	N.A.

* Appointed as director w.e.f. 07.08.2015

* Appointed as member w.e.f. 07.08.2015

** Resigned from the Board w.e.f. 08.08.2015

13. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the Annual Accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2016 on a 'going concern' basis;
- the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO HAVE APPOINTED OR RESIGNED DURING THE YEAR

During the year under review, there were following changes that took place in the Key Managerial Personnel of the Company:

- Mr. Ramdas Goyal** (DIN: 00150037), an Executive Director of the Company, was appointed as Managing Director w.e.f. 30th January, 2015, for a period of three years, and consent of Shareholders was obtained in last Annual General Meeting.
- Mr. Amit Modi** (DIN: 03124351) was appointed as Whole Time Director w.e.f. 30th January, 2015, for a period of three years, and consent of Shareholders was obtained in last Annual General Meeting.
- Mr. Ramesh Chandra Goyal** (DIN: 00293615) was appointed as Whole Time Director of the company w.e.f. 30th January, 2015, for a period of three years, and consent of Shareholders was obtained in last Annual General Meeting.

4. **Mr. Prakash Bafna** (DIN: 00107070) was appointed as Whole Time w.e.f. 30th January, 2015, for a period of three years, and consent of Shareholders was obtained in last Annual General Meeting.
5. **Mr. Nikhar Agrawal** (DIN: 00982811), was appointed as Additional Director w.e.f. 07th August, 2015.
6. **Mr. Nikhar Agrawal** (DIN: 00982811), was appointed as Whole Time Director w.e.f 01st October, 2015, for a period of three years, and consent of Shareholders was obtained in last Annual General Meeting.
7. **Mr. Nitin Kumar Gupta** was appointed as the Independent Director w.e.f 01st October, 2015, for a period of five years, in last Annual General Meeting.
8. **Mr. Yogesh Agrawal** (DIN - 00107150) has resigned from the Board w.e.f. 08.08.2015.
9. **Mr. Satish Mangal** (DIN: 00472652), Independent Director of the Company have resigned from the Board 01st June, 2015.
10. **Mr. Siddharth Sharma**, Company Secretary has resigned w.e.f. 26th March, 2016.
11. **Ms. Chandani Saruparia**, Company Secretary was appointed w.e.f. 26th March, 2016.
12. During the year under review, **Mr. Prakash Bapna** (DIN: 00107070) and **Mr. Ramesh Chandra Goyal** (DIN: 00293615) would retire by rotation at the ensuing Annual General Meeting of the Company. Proposals for their reappointment have been included in the Notice of Annual General Meeting for your approval.

All the intimations pertaining to the appointments and resignations made during the year has been given to Stock Exchange(s) where the shares of the Company are listed and also the relevant records are duly updated with the Registrar of Companies, Gwalior (M.P.), wherever required.

15. DECLARATION OF DIRECTORS:

As per the declaration received in Form 'DIR-8', pursuant to section 164(2) of the Companies Act, 2015 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, none of the Directors of the Company is disqualified from being appointed as Director.

16. APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS AND STATEMENT OF DECLARATIONS BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013.

The Company, as on 31st March, 2016, has following Independent Directors;

- a) Mr. Ashish Agrawal, DIN: 00335575
- b) Mr. Vinod Kumar Garg, DIN: 00266341
- c) Mr. Nitin Kumar Gupta, DIN: 07260449

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years after passing a special resolution by the Company and disclosure of such appointment in the Board's Report. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The directors were introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting shall be arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where officials of various departments apprise them about the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates. The details of the Familiarization Programme held are as follows:

Held on	:	Saturday, 26th March, 2016
At	:	Registered Office: First Floor, "Shree Ram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 03:00 P. M.

Further, the complete details are also available at the website of the Company i.e. www.tirupatistarch.com.

18. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 26th March, 2016.

19. PERFORMANCE EVALUATION BY INDEPENDENT DIRECTORS

The Independent Directors in their meeting have reviewed the performance of Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of Executive Directors and Non-Executive Directors.

20. AUDITORS**20.1 STATUTORY AUDITORS**

M/s. A. P. G. and Associates, Chartered Accountants, Indore having ICAI Firm Registration Number 119598W and Membership Number 411569, are appointed as Statutory Auditors of the Company in the last Annual General Meeting of the company held on 30th September, 2015 upto conclusion of 34th Annual General Meeting. M/s A. P. G. and Associates, Chartered Accountants have signified their consent to act as the Statutory Auditors of the company for the financial year 2016-17 and accordingly the resolution for their ratification has been placed in the Notice calling this Annual General Meeting for the approval of the members of the Company.

20.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ajit Jain, Practicing Company Secretary, Indore, having ICSI Certificate of Practice No.: - 2876 to undertake the Secretarial Audit of the Company for Financial Year 2015-2016. The Secretarial Auditor of the Company have submitted their Report for Financial Year 2015-2016 and the same is annexed with this Board's Report as ANNEXURE - III

20.3 INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed M/s Sunil Chandra Goyal and Company, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 002658C, as Internal Auditors of the Company.

21. STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditors and the Secretarial Auditor of the Company have submitted their respective reports; the same have been attached with this Annual Report.

21.1 The Board's comments on the qualifications, reservations and adverse remarks, so given in the Statutory Audit Report are as under:

- a) In respect of Fixed Assets, the work of compilation of the Fixed Assets Register showing other particulars such as locations, depreciation, quantitative details etc. is in progress. It will be completed soon.
- b) In respect of Internal Control System, the Company has appointed a firm of Chartered Accountants as Internal Auditor and also broad based its accounts department in order to strengthen the Internal Control system. The management hereby assures to strengthen the aforesaid internal control procedures mainly regarding Purchase of Fixed Assets, Inventory and other Expenditure, the verification of which have been identified as at 31.03.2016.

21.2 The Board's comments on the qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report are as under:

- a) In respect of appointment of Independent Director, the Company has proposed the appointment of Mr. Ramesh Agrawal as an Independent Director in ensuing Annual General Meeting.
- b) In respect of Charge Creation, the Petition for condonation in delay has been filed.

Further, the management ensures that in future, all the provisions are complied to the fullest extent.

22 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company, has neither given any Loans nor provided any Guarantees nor made any Investments under Section 186 of the Companies Act, 2013 and hence the said provisions are not applicable.

23 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) AND 188(2) OF THE COMPANIES ACT, 2013

During the year under review Company has not entered any contract or arrangement with related parties. However, pursuant to the omnibus approval given by the audit committee, certain transactions were executed with them which were at Arm's Length basis and were in the ordinary course of business, the same were placed before the Audit Committee for the review and noting, in their respective meetings. The quarterly disclosures of transactions with related parties are made to the audit Committee of the Board. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Further, as there are no such transactions are falling under sub-section (1) of section 188 of the Companies Act, 2013, so no AOC-2 is required to be given in this report.

24 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO **A. CONSERVATION OF ENERGY.**

a) Energy Conservation measures taken:

- Correcting the alignment of Main drive.
- Construction of Sundrying Platform for predrying of Gluten and Grit.

B. TECHNOLOGY ABSORPTION:

- Installation of own Turbine during the Financial Year 2014-2015 for generation of power.
- Installation of Diesel Generator set for own generation of power.
- Installation of best designed power capacitors for achieving and maintaining Power factor.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Value of import and indigenous material consumed (please refer Financial Statements and other information relating import and export are as under:

S. No.	Particulars	Amount (in Rupees)
(a)	Value of imports calculated on C.I.F. basis by the company during the financial year in respect of I. Raw Materials - II. Components and spare parts III. Capital Goods	Nil Nil Nil
(b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	Nil
(c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	Nil
(d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	Nil
(e)	Earnings in foreign exchange classified under the following heads, namely:- I. Export of goods calculated on F.O.B. basis II. Royalty, know-how, professional and consultation fees, III. Interest and dividend IV. Other income, indicating the nature thereof	1,62,30,132.95 Nil Nil Nil

25 RISK MANAGEMENT

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

26 CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted good practices under its Code of Conduct with respect to its responsibility towards society. However, the Company was neither required to constitute the Corporate Social Responsibility Committee nor was required to contribute any amount on Corporate Social Responsibility Initiatives as the said provisions are not applicable to the company.

27 FORMAL ANNUAL EVALUATION

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014, the Board in its meeting held on 26th March, 2016 has carried out an Annual evaluation for the financial year 2015-2016 of the performance of the Committees of the Board, of all the individual directors and of all the independent directors of the company including the evaluation of the board as a whole.

28 ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS

During the year under review, no order was passed by any Regulator(S), Court(S), Tribunal(S) that could affect the going concern status of the Company and the Company is operating in an efficient manner..

29 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an internal audit system from an outside agency, which ensures that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. Moreover, the audit committee of the Company comprising majority of independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the Whole Time Directors/CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

30 VIGIL MECHANISM

Pursuant to section 177 (9) the Companies Act, 2013 and rules made there under, the company has established a Vigil Mechanism, which also incorporates a Whistle Blower Policy for directors and employees to report genuine concerns, to provide a framework to promote responsible and secure whistle blowing and its commitments to open communication. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct.

31 POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All our corporate governance policies are available on our website (<http://www.tirupatistarch.com>). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Name of the Policy	Brief Description	Web Link
Nomination Remuneration and Evaluation Policy	This policy formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees	http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf
Policy for determining materiality of event	The policy applies for disclosures of material events affecting company and its associates.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf
Policy on document preservation	The policy outlines that the Company intends to safeguard significant documents and preserve them to ensure durability of documents including documents in electronic form.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf

Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf
Whistle Blower and Vigil Mechanism Policy	The policy outlines the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.	http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf
Policy on prevention of sexual harassment at workplace	The policy that the Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.	http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf
Risk Management Policy	The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties.	http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf

32 COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

33 MANAGERIAL REMUNERATION

Disclosures Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

During the year under review no remuneration has been provided to any of the director of the Company.

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Remuneration 2014-15	Remuneration 2015-16	Change (Rs.)	Change (%)
Rohit Mangal*	CFO	-	132000	NA	NA
Akhilesh Gautam**	CS	26391	-	NA	NA
Siddharth Sharma***	CS	48256	169262	121006	250.76
Chandani Saruparia****	CS	-	-	-	-

* Appointed w.e.f- 19.03.2016

** Resigned w.e.f- 31.05.2014

*** Appointed w.e.f 10.12.2014 and Resigned w.e.f- 26.03.2016

**** Appointed w.e.f- 26.03.2016

During the year under review no remuneration has been provided to any of the director of the Company.

3. The percentage increase in the median remuneration of employees in the financial year; **2.71%**

4. the number of permanent employees on the rolls of company; **280**

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Remuneration paid to employees (Excl. Managerial Personnel) 2014-15	Remuneration paid to employees (Excl. Managerial Personnel) 2015-16	% Change	Remuneration paid to Managerial Personnel 2014-15*	Remuneration paid to Managerial Personnel 2015-16*	% Change
20665128	20382349	(1.37)	74647	301262	303.62

* No remuneration has been provided to any of the director of the Company.

* Includes remuneration of only CFO & CS.

6. During the year under review no variable component of remuneration availed by Directors of the Company;

7. It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination, Remuneration & Evaluation Policy of the company

34 EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

35 DETAILS OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

36 DETAILS OF EMPLOYEES STOCK OPTION SCHEME

The company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

37 BUY BACK OF SECURITIES

The company has not bought back any of its securities during the financial year 2015-16.

38 BONUS SHARES

No Bonus shares were issued during the financial year 2015-16.

39 DISCLOSURE OF VOTING RIGHTS NOT EXERCISED

The company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the

benefit of the employees of the company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

40. EMPLOYEES

Employee's relation continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at factory and office premises and achieved commendable progress.

During the year under review, none of the employee has received remuneration of Rs. 8.50 Lacs per month or Rs. 1.20 Crores per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

41. CORPORATE GOVERNANCE

As per Regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the company because the paid up equity share capital of the company is not exceeding rupees ten crore and the net worth of the company is not exceeding rupees twenty five crore, as on the last day of the previous financial year.

However in this respect, the company has submitted the Certificate to Bombay Stock Exchange duly signed by the Company Secretary and Compliance Officer of the company for Non Applicability of the Corporate Governance provisions and certifying that the Paid Up Capital was below 10 Crore and Net worth was below 25 Crore as on the last day of the previous financial year.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, in terms of Regulation 34 (2)(e) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. are annexed as ANNEXURE - II, with this report and shall form part of the Board's report.

43. PAYMENT OF LISTING FEE AND DEPOSITORY FEE

Annual Listing Fee for the year 2016 - 2017 has been paid to Bombay Stock Exchange. The annual custodial fee for the year 2016 - 2017 has been paid to National Depository and Securities Limited and Central Depository Services Limited.

44. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company has approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines.

45. DEMATERIALISATION

The company's shares are presently held in both electronic and physical modes.

46. TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

47. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company. The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the Company as prescribed under Regulation 9 of the said Regulations.

48. COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and other matters as provided under section 178(3) of the Companies Act, 2013 and recommend to the Board the policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall ensure that-

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

During the year under review, none of the Directors of the company receive any remuneration.

49. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, the Company neither had any Subsidiaries nor Joint Ventures nor Associate Companies.

50. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MEMBERS AND DUTIES OF INDEPENDENT DIRECTORS

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on Company's website. Board Members and Senior Management Personnel have affirmed the compliance with the Code for Financial Year 2015-2016.

51. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2015-2016.

52. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and by the resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services. Your Company is committed to creating and maximizing long term value for shareholder and essentially follows a four pronged approach to achieve this end.

- a) By increasing all round operational efficiency,
- b) by identifying strategies that enhance its competitive advantage,
- c) by managing risks and pursuing opportunities for profitable growth
- d) by cementing relationships with other important stakeholder groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the shareholder and investor of receiving transparent and unfettered information on the Company's performance.

53. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for and gratitude to the State Bank of India for their valuable support and co-operation.

Your directors also wish to place on record their appreciation of the wholehearted and continued support extended by the shareholders, investors, employees and workers of the company which had always been a source of strength for the Company.

For and on Behalf of the Board

Ramdas Goyal

DIN: 00150037

Chairman and Managing Director

Place: Indore

Date : 02nd September, 2016

ANNEXURE - I**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management and Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS :

1.	CIN	L15321MP1985PLC003181
2.	Registration Date	9th December, 1985
3.	Name of the Company	Tirupati Starch and Chemicals Limited
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office and contact details	First Floor, "Shree Ram Chambers", 12, Agrawal Nagar, Sneh Nagar Main Road, Indore - 452 001, M. P.
6.	Whether listed company	Listed
7.	Name, Address and contact details of the Registrar and Transfer Agent, if any.	Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore, M. P.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Maize Starch	10621	54.58
2	Dextrose Anhydrous	N. A.	12.49
3	Others	N. A.	32.93

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1		NIL			

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Share Holders	No. of Shares held at the beginning of the year [As on 31-03-2015]				No. of Shares held at the end of the year [As on 31-03-2016]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,944,897	1,512,459	3,457,356	56.74%	2,594,299	870,907	3,465,206	56.87%	0.13%
b) Central Govt	—	—	—	0.00%	—	—	—	0.00%	0.00%
c) State Govt(s)	—	—	—	0.00%	—	—	—	0.00%	0.00%
d) Bodies Corp.	—	—	—	0.00%	—	—	—	0.00%	0.00%
e) Banks / FI	—	—	—	0.00%	—	—	—	0.00%	0.00%
f) Any other	—	—	—	0.00%	—	—	—	0.00%	0.00%
Sub Total (A) (1)	1,944,897	1,512,459	3,457,356	56.74%	2,594,299	870,907	3,465,206	56.87%	0.13%
(2) Foreign									
a) NRI Individuals	—	—	—	0.00%	—	—	—	0.00%	0.00%
b) Other Individuals	—	—	—	0.00%	—	—	—	0.00%	0.00%
c) Bodies Corp.	—	—	—	0.00%	—	—	—	0.00%	0.00%
d) Any other	—	—	—	0.00%	—	—	—	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,944,897	1,512,459	3,457,356	56.74%	2,594,299	870,907	3,465,206	56.87%	0.13%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	—	24,500	24,500	0.40%	—	—	—	0.00%	-0.40%
b) Banks / FI	—	12,500	12,500	0.21%	—	—	—	0.00%	-0.21%
c) Central Govt	—	—	—	0.00%	—	—	—	0.00%	—
d) State Govt(s)	—	—	—	0.00%	—	—	—	0.00%	—
e) Venture Capital Funds	—	—	—	0.00%	—	—	—	0.00%	—
f) Insurance Companies	—	—	—	0.00%	—	—	—	0.00%	—
g) FIs	—	—	—	0.00%	—	—	—	0.00%	—
h) Foreign Venture Capital Funds	—	—	—	0.00%	—	—	—	0.00%	—
i) Others (specify)	—	—	—	0.00%	—	—	—	0.00%	—
Sub-total (B)(1):-	-	37,000	37,000	0.61%	-	-	-	0.00%	-0.61%

2. Non-Institutions**a) Bodies Corp.**

i) Indian	15763	27900	43,663	0.72%	11,158	52,200	63,358	1.04%	0.32%
ii) Overseas	—	—	—	—	—	—	—	—	—

b) Individuals

i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	376702	1976650	2,353,352	38.62%	431,129	1,933,550	2,364,679	38.81%	0.19%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	179655	21800	201,455	3.31%	173,379	24,200	197,579	3.24%	-0.07%

c) Others (specify)

Non Resident Indians	100	—	100		1,254	-	1,254	0.02%	0.02%
Overseas Corporate Bodies	—	—	—	—	—	—	—	—	—
Foreign Nationals	—	—	—	—	—	—	—	—	—
Clearing Members	250	-	250	0.00%	1,100		1,100	0.02%	0.02%
Trusts	—	—	—	—	—	—	—	—	—
Foreign Bodies - D R	—	—	—	—	—	—	—	—	—

Sub-total (B)(2):-	572,470	2,026,350	2,598,820	42.65%	618,020	2,009,950	2,627,970	43.13%	0.48%
---------------------------	----------------	------------------	------------------	---------------	----------------	------------------	------------------	---------------	--------------

Total Public (B)	572,470	2,063,350	2,635,820	43.26%	618,020	2,009,950	2,627,970	43.13%	-0.13%
-------------------------	----------------	------------------	------------------	---------------	----------------	------------------	------------------	---------------	---------------

C. Shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0	0	
--	----------	----------	----------	--	----------	----------	----------	----------	--

Total Public (C)	0	0	0		0	0	0	0	
-------------------------	----------	----------	----------	--	----------	----------	----------	----------	--

Grand Total (A+B+C)	2,517,367	3,575,809	6,093,176	100.00%	3,212,319	2,880,857	6,093,176	100.00%	0.00%
----------------------------	------------------	------------------	------------------	----------------	------------------	------------------	------------------	----------------	--------------

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AMIT MODI	65,650	1.08%	0	65,650	1.08%	0	0.00%
2	ANJALI GOYAL	1,250	0.02%	0	1,250	0.02%	0	0.00%
3	ANJU JAJODIA	112,600	1.85%	0	112,600	1.85%	0	0.00%
4	ANKIT MANGAL	27,700	0.45%	0	27,700	0.45%	0	0.00%
5	ANUPAMA MANGAL	58,375	0.96%	0	58,375	0.96%	0	0.00%
6	BINA GOYAL	10,125	0.17%	0	10,125	0.17%	0	0.00%
7	CHANDA MODI	107,650	1.77%	0	494,265	8.11%	0	6.35%

8	DAMODAR MODI	386,415	6.34%	0	-	0.00%		-6.34%
9	JATAN GOYAL	308,646	5.07%	0	308,646	5.07%	0	0.00%
10	KAILASH MODI	1,600	0.03%	0	1,600	0.03%	0	0.00%
11	KAVITA AGRAWAL	68,925	1.13%	0	68,925	1.13%	0	0.00%
12	KRISHNA KUMAR JAJODIA	-	0.00%	0	100	0.00%	0	0.00%
13	KUNWARPRIYA MODI	2,250	0.04%	0	2,250	0.04%	0	0.00%
14	LOKESH GOYAL	178,250	2.93%	0	178,250	2.93%	0	0.00%
15	MANOJ PARAKH	10,200	0.17%	0	10,200	0.17%	0	0.00%
16	MANORAMA DEVI MANGAL	50,075	0.82%	0	50,075	0.82%	0	0.00%
17	MEGHA MANGAL	1,450	0.02%	0	1,450	0.02%	0	0.00%
18	MOHANLAL GOYAL	10,100	0.17%	0	10,100	0.17%	0	0.00%
19	NEENA MODI	19,600	0.32%	0	22,100	0.36%	0	0.04%
20	NEHA MANGAL	1,450	0.02%	0	1,450	0.02%	0	0.00%
21	NIKHAR AGRAWAL	99,175	1.63%	0	99,175	1.63%	0	0.00%
22	OMPRAKASH GOYAL	12,225	0.20%	0	12,225	0.20%	0	0.00%
23	PARV AGRAWAL	100,275	1.65%	0	100,275	1.65%	0	0.00%
24	PAWAN KUMAR GOYAL	23,875	0.39%	0	23,875	0.39%	0	0.00%
25	PRADEEP KUMAR BAFNA	103,850	1.70%	0	103,850	1.70%	0	0.00%
26	PRAKASH CHAND BAFNA	107,962	1.77%	0	107,962	1.77%	0	0.00%
27	PRAMILA JAJODIA	308,613	5.06%	0	308,713	5.07%	0	0.00%
28	PREM LATA GARG	1,350	0.02%	0	1,350	0.02%	0	0.00%
29	PUSHPA GOYAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
30	RAJESH MANGAL	57,763	0.95%	0	57,763	0.95%	0	0.00%
31	RAKHI BAFNA	9,700	0.16%	0	9,700	0.16%	0	0.00%
32	RAMDAS GOYAL	75,213	1.23%	0	75,213	1.23%	0	0.00%
33	RAMDAS GOYAL HUF	19,700	0.32%	0	19,700	0.32%	0	0.00%
34	RAMESH GOYAL	37,050	0.61%	0	37,050	0.61%	0	0.00%
35	REKHA BAFNA	21,525	0.35%	0	21,525	0.35%	0	0.00%
36	ROHIT MANGAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
37	SACHIN BAFNA	15,800	0.26%	0	15,800	0.26%	0	0.00%
38	SANNDIP GOYAL	92,080	1.51%	0	96,830	1.59%	0	0.08%
39	SARIKA BAFNA	32,100	0.53%	0	32,100	0.53%	0	0.00%
40	SHAILESH KUMAR GOYAL	25,038	0.41%	0	25,038	0.41%	0	0.00%
41	SHASHI DEVI GOYAL	39,925	0.66%	0	39,925	0.66%	0	0.00%
42	SHASHIKALA MANGAL	170,488	2.80%	0	170,488	2.80%	0	0.00%
43	SHOBHA DEVI GOYAL	33,900	0.56%	0	33,900	0.56%	0	0.00%
44	SONIYA GOYAL	12,400	0.20%	0	12,400	0.20%	0	0.00%
45	SPARSH GOYAL	51,300	0.84%	0	51,300	0.84%	0	0.00%
46	SUNITA DEVI JAJODIA	135,100	2.22%	0	135,200	2.22%	0	0.00%
47	SUSHILABAI BAFNA	63,300	1.04%	0	63,300	1.04%	0	0.00%
48	TWINKLE GOYAL	28,700	0.47%	0	28,700	0.47%	0	0.00%
49	USHA DEVI GOYAL	34,350	0.56%	0	34,350	0.56%	0	0.00%
50	VIDHEE BAFNA	10,000	0.16%	0	10,000	0.16%	0	0.00%
51	VIDHYA MANGAL	10,350	0.17%	0	10,450	0.17%	0	0.00%
52	YOGESH AGRAWAL	299,238	4.91%	0	299,238	4.91%	0	0.00%
TOTAL		3,457,356	56.74%		3,465,206	56.87%		0.13%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.N.	For each of the Promoter	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	Name			AMIT MODI			
	At the beginning of the year			65,650	1.08%	65,650	1.08%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			65,650	1.08%	65,650	1.08%
2	Name			ANJALI GOYAL			
	At the beginning of the year			1,250	0.02%	1,250	0.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,250	0.02%	1,250	0.02%
3	Name			ANJU JAJODIA			
	At the beginning of the year			112,600	1.85%	112,600	1.85%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			112,600	1.85%	112,600	1.85%
4	Name			ANKIT MANGAL			
	At the beginning of the year			27,770	0.45%	27,770	0.45%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			27,770	0.45%	27,770	0.45%
5	Name			ANUPAMA MANGAL			
	At the beginning of the year			58,375	0.96%	58,375	0.96%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			58,375	0.96%	58,375	0.96%
6	Name			BINA GOYAL			
	At the beginning of the year			10,125	0.17%	10,125	0.17%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10,125	0.17%	10,125	0.17%
7	Name			CHANDA MODI			
	At the beginning of the year			107,650	1.77%		1.77%
	Equity Shares Transmitted from Dr. Damodar Modi						
	Transferred From Public Folio to Promoter Folio	31.12.2015	Transfer	386,415	6.34%	494,065	8.11%
	At the end of the year			200		494,265	8.11%
				494,265	8.11%	494,265	8.11%

8	Name		DAMODAR MODI			
	At the beginning of the year		386,415	6.34%	386,415	6.34%
	Equity Shares Transmitted to Chanda Modi	Transfer	(386,415)	-6.34%	(386,415)	-6.34%
	At the end of the year		-	0.00%	-	0.00%
9	Name		JATAN GOYAL			
	At the beginning of the year		308,646	5.07%	308,646	5.07%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		308,646	5.07%	308,646	5.07%
10	Name		KAILASH MODI			
	At the beginning of the year		1,600	0.03%	1,600	0.03%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		1,600	0.03%	1,600	0.03%
11	Name		KAVITAAGRAWAL			
	At the beginning of the year		68,925	1.13%	68,925	1.13%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		68,925	1.13%	68,925	1.13%
12	Name		KRISHNA KUMAR JAJODIA			
	At the beginning of the year		-	0.00%	-	0.00%
	Consolidation of Folio 31.12.2015		100	0.00%	100	0.00%
	At the end of the year		100	0.00%	100	0.00%
13	Name		KUNWARPRIYA MODI			
	At the beginning of the year		2,250	0.04%	2,250	0.04%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		2,250	0.04%	2,250	0.04%
14	Name		LOKESH GOYAL			
	At the beginning of the year		178,250	2.93%	178,250	2.93%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		178,250	2.93%	178,250	2.93%
15	Name		MANOJ PARAKH			
	At the beginning of the year		10,200	0.17%	10,200	0.17%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year		10,200	0.17%	10,200	0.17%

16 Name	MANORAMADEVI MANGAL				
At the beginning of the year		50,075	0.82%	50,075	0.82%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		50,075	0.82%	50,075	0.82%
17 Name	MEGHA MANGAL				
At the beginning of the year		1,450	0.02%	1,450	0.02%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		1,450	0.02%	1,450	0.02%
18 Name	MOHANLAL GOYAL				
At the beginning of the year		10,100	0.17%	10,100	0.17%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		10,100	0.17%	10,100	0.17%
19 Name	NEENA MODI				
At the beginning of the year		19,600	0.32%		0.00%
Changes during the year	20.11.2015	Transfer 2,500	0.04%	22,100	0.36%
At the end of the year		22,100	0.36%	22,100	0.36%
20 Name	NEHA MANGAL				
At the beginning of the year		1,450	0.02%	1,450	0.02%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		1,450	0.02%	1,450	0.02%
21 Name	NIKHAR AGRAWAL				
At the beginning of the year		99,175	1.63%	99,175	1.63%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		99,175	1.63%	99,175	1.63%
22 Name	OMPRAKASH GOYAL				
At the beginning of the year		12,225	0.20%	12,225	0.20%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		12,225	0.20%	12,225	0.20%
23 Name	PARV AGRAWAL				
At the beginning of the year		100,275	1.65%	100,275	1.65%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		100,275	1.65%	100,275	1.65%

24 Name	PAWAN KUMAR GOYAL				
At the beginning of the year	23,875	0.39%	23,875	0.39%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	23,875	0.39%	23,875	0.39%	
25 Name	PRADEEP KUMAR BAFNA				
At the beginning of the year	103,850	1.70%	103,850	1.70%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	103,850	1.70%	103,850	1.70%	
26 Name	PRAKASH CHAND BAFNA				
At the beginning of the year	107,962	1.77%	107,962	1.77%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	107,962	1.77%	107,962	1.77%	
27 Name	PRAMILA JAJODIA				
At the beginning of the year	308,613	5.06%	308,613	5.06%	
Consolidation of Folio	31.12.2015 100	0.00%	308,713	5.07%	
At the end of the year	308,713	5.07%	308,813	5.07%	
28 Name	PREMLATA GARG				
At the beginning of the year	1,350	0.02%	1,350	0.02%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	1,350	0.02%	1,350	0.02%	
29 Name	PUSHPA GOYAL				
At the beginning of the year	1,350	0.02%	1,350	0.02%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	1,350	0.02%	1,350	0.02%	
30 Name	RAJESH MANGAL				
At the beginning of the year	57,763	0.95%	57,763	0.95%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	57,763	0.95%	57,763	0.95%	
31 Name	RAKHI BAFNA				
At the beginning of the year	9,700	0.16%	9,700	0.16%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	9,700	0.16%	9,700	0.16%	

32 Name	RAMDAS GOYAL				
At the beginning of the year		75,213	1.23%	75,213	1.23%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		75,213	1.23%	75,213	1.23%

33 Name	RAMDAS GOYAL HUF				
At the beginning of the year		19,700	0.32%	19,700	0.32%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		19,700	0.32%	19,700	0.32%

34 Name	RAMESH GOYAL				
At the beginning of the year		37,050	0.61%	37,050	0.61%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		37,050	0.61%	37,050	0.61%

35 Name	REKHA BAFNA				
At the beginning of the year		21,525	0.35%	21,525	0.35%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		21,525	0.35%	21,525	0.35%

36 Name	ROHIT MANGAL				
At the beginning of the year		1,350	0.02%	1,350	0.02%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		1,350	0.02%	1,350	0.02%

37 Name	SACHIN BAFNA				
At the beginning of the year		15,800	0.26%	15,800	0.26%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		15,800	0.26%	15,800	0.26%

38 Name	SANNDIP GOYAL				
At the beginning of the year		92,080	1.51%	92,080	1.51%
Changes during the year	18.09.2015	Transfer	4,550	0.07%	96,630
	27.11.2015	Transfer	200	0.01%	96,830
At the end of the year			96,830	1.59%	96,830

39 Name	SARIKA BAFNA				
At the beginning of the year		32,100	0.53%	32,100	0.53%
Changes during the year		-	0.00%	-	0.00%
At the end of the year		32,100	0.53%	32,100	0.53%

40 Name	SHAILESH KUMAR GOYAL				
At the beginning of the year	25,038	0.41%	25,038	0.41%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	25,038	0.41%	25,038	0.41%	
41 Name	SHASHI DEVI GOYAL				
At the beginning of the year	39,925	0.66%	39,925	0.66%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	39,925	0.66%	39,925	0.66%	
42 Name	SHASHIKALA MANGAL				
At the beginning of the year	170,488	2.80%	170,488	2.80%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	170,488	2.80%	170,488	2.80%	
43 Name	SHOBHA DEVI GOYAL				
At the beginning of the year	33,900	0.56%	33,900	0.56%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	33,900	0.56%	33,900	0.56%	
44 Name	SONIYA GOYAL				
At the beginning of the year	12,400	0.20%	12,400	0.20%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	12,400	0.20%	12,400	0.20%	
45 Name	SPARSH GOYAL				
At the beginning of the year	51,300	0.84%	51,300	0.84%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	51,300	0.84%	51,300	0.84%	
46 Name	SUNITA DEVI JAJODIA				
At the beginning of the year	135,100	2.22%	135,100	2.22%	
Consolidation of Folio 31.12.2015	100	0.00%	135,200	2.22%	
At the end of the year	135,200	2.22%	135,200	2.22%	
47 Name	SUSHILABAI BAFNA				
At the beginning of the year	63,300	1.04%	63,300	1.04%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	63,300	1.04%	63,300	1.04%	

48 Name	TWINKLE GOYAL				
At the beginning of the year	28,700	0.47%	28,700	0.47%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	28,700	0.47%	28,700	0.47%	

49 Name	USHADEVI GOYAL				
At the beginning of the year	34,350	0.56%	34,350	0.56%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	34,350	0.56%	34,350	0.56%	

50 Name	VIDHEE BAFNA				
At the beginning of the year	10,000	0.16%	10,000	0.16%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	10,000	0.16%	10,000	0.16%	

51 Name	Vidhya Mangal				
At the beginning of the year	10,350	0.17%	10,350	0.17%	
Consolidation of Folio 31.12.2015	100	0.00%	10,450	0.17%	
At the end of the year	10,450	0.17%	10,450	0.17%	

52 Name	YOGESH AGRAWAL				
At the beginning of the year	299,238	4.91%	299,238	4.91%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	299,238	4.91%	299,238	4.91%	

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year	Cumulative Shareholding during the Year
				No. of Shares	% of total shares
1 Name	SANJAY KUMAR SARAWAGI				
At the beginning of the year	38,857	0.64%	38,857	0.64%	
Changes during the year	-	0.00%	-	0.00%	
At the end of the year	38,857	0.64%	38,857	0.64%	
2 Name	MADHU KEDIA				
At the beginning of the year	33,587	0.55%	33,587	0.55%	
Changes during the year	5,050	0.08%	5,050	0.08%	
At the end of the year	38,637	0.63%	38,637	0.63%	

3	Name	HEMANT KUMAR GUPTA			
	At the beginning of the year	18,624	0.31%	18,624	0.31%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	18,624	0.31%	18,624	0.31%
4	Name	SHARON GUPTA			
	At the beginning of the year	17,582	0.29%	17,582	0.29%
	Changes during the year	0	0.00%	0	0.00%
	At the end of the year	17,582	0.29%	17,582	0.29%
5	Name	NEENA S. PATEL			
	At the beginning of the year	14,700	0.24%	14,700	0.24%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	14,700	0.24%	14,700	0.24%
6	Name	MITA SUSHIL NARSARIA			
	At the beginning of the year	12,900	0.21%	12,900	0.21%
	Changes during the year	(12,900)	-0.21%	(12,900)	-0.21%
	At the end of the year	-	0.00%	-	0.00%
7	Name	SHCIL LIC MF			
	At the beginning of the year	12,700	0.21%	12,700	0.21%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	12,700	0.21%	12,700	0.21%
8	Name	M. P. A. V. N. LTD			
	At the beginning of the year	12,500	0.21%	12,500	0.21%
	Changes during the year		0.00%	-	0.00%
	At the end of the year	12,500	0.21%	12,500	0.21%
9	Name	APPLE MF LTD			
	At the beginning of the year	11800	0.19%	11,800	0.19%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	11,800	0.19%	11,800	0.19%
10	Name	MANOJ PRABHUDAYAL AGRAWAL			
	At the beginning of the year	11,500	0.19%	11,500	0.19%
	Changes during the year		0.00%	-	0.00%
	At the end of the year	11,500	0.19%	11,500	0.19%

11 Name	REKHA AGRAWAL			
At the beginning of the year	2,530	0.04%	2,530	0.04%
Changes during the year	9,500	0.16%	9,500	0.16%
At the end of the year	12,030	0.20%	12,030	0.20%

(v) Shareholding of Directors and Key Managerial Personnel:

S.N.	Share Holding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1 Name	PRAMILA JAJODIA						
At the beginning of the year				308,613	5.06%	308,613	5.06%
Changes during the year				100	0.00%	100	0.00%
At the end of the year				308,713	5.06%	308,713	5.07%
2 Name	NIKHAR AGRAWAL						
At the beginning of the year				99,175	1.63%	99,175	1.63%
Changes during the year				-	0.00%	-	0.00%
At the end of the year				99,175	1.63%	99,175	1.63%
3 Name	RAMESH GOYAL						
At the beginning of the year				37,050	0.61%	37,050	0.61%
Changes during the year				-	0.00%	-	0.00%
At the end of the year				37,050	0.61%	37,050	0.61%
4 Name	SHASHIKALA MANGAL						
At the beginning of the year				170,488	2.80%	170,488	2.80%
Changes during the year				-	0.00%	-	0.00%
At the end of the year				170,488	2.80%	170,488	2.80%
5 Name	PRAKASH CHAND BAFNA						
At the beginning of the year				107,962	1.77%	107,962	1.77%
Changes during the year				-	0.00%	-	0.00%
At the end of the year				107,962	1.77%	107,962	1.77%
6 Name	RAMDAS GOYAL						
At the beginning of the year				75,213	1.23%	75,213	1.23%
Changes during the year				-	0.00%	-	0.00%
At the end of the year				75,213	1.23%	75,213	1.23%

7 Name	AMIT MODI			
At the beginning of the year	65,650	1.08%	65,650	1.08%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	65,650	1.08%	65,650	1.08%

8 Name	ASHISH AGRAWAL			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	-	0.00%	-	0.00%

9 Name	VINOD GARG			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	-	0.00%	-	0.00%

10 Name	NITIN GUPTA			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	-	0.00%	-	0.00%

11 Name	ROHIT MANGAL			
At the beginning of the year	1,350	0.02%	1350	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,350	0.02%	1350	0.02%

(v) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	226,001,206	98,206,102	-	324,207,308
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
iv) Interest paid	47,802,838	15,654,025	-	63,456,863
Total (i+ii+iii)	273,804,044	113,860,127	-	387,664,171
Change in Indebtedness during the financial year				
* Addition	0.00	191840859.70	-	191840859.70
* Reduction	98832078.00	6323627.00	-	105155705.00
Net Change	-98832078.00	185517232.70	-	86685154.70

Indebtedness at the end of the financial year

i) Principal Amount	174971965.72	299377359.70	-	474349325.42
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	174971965.72	299377359.70	-	474349325.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name Designation	RAMDAS GOYAL MANAGING DIRECTOR	(Rs/Lac)
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name Designation	AMIT MODI WHOLE TIME DIRECTOR	(Rs/Lac)
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-

Total (A)	-	-	-
Ceiling as per the Act	-		

S.N.	Particulars of Remuneration	Name of MD/WTG/ Manager	Total Amount
		RAMESH GOYAL WHOLE TIME DIRECTOR	(Rs/Lac)
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	

S.N.	Particulars of Remuneration	Name of MD/WTG/ Manager	Total Amount
		NIKHAR AGRAWAL WHOLE TIME DIRECTOR	(Rs/Lac)
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name Designation	(Rs/Lac)
		PRAKASH BAFNA WHOLE TIME DIRECTOR	
1	Gross salary	0	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

B. Remuneration to other Directors

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
			(Rs/Lac)
1	Independent Directors	ASHISH AGRAWAL	VINOD KUMAR GARG
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)		
2	Other Non-Executive Directors	SHASHIKALA MANGAL	PRAMILA JAJODIA
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)		
	Total (B) = (1 + 2)	-	-
	Total Managerial Remuneration	-	-
	Overall Ceiling as per the Act	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WT D

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs.)
		Designation	CEO	CFO	CS
1	Gross salary			ROHIT MANGAL	CHANDANI SARUPARIA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		132000.00	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-	-
+					
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission			-	-
	- as % of profit			-	-
	- others, specify			-	-
5	Others, please specify			-	-
	Total			132000.00	-
					132000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE - II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31st March, 2016.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS.

1.1 INDIAN STARCH ECONOMY

The Economy of India is the seventh-largest economy in the world measured by nominal GDP and the third-largest by purchasing power parity (PPP). The country is classified as a newly industrialized country, with an average growth rate of approximately 7% over the last two decades. India's economy became the world's fastest growing major economy from the last quarter of 2014, replacing the People's Republic of China. The long-term growth prospective of the Indian economy is positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy.

The utilization of Corn Starch in wide array of industries and new food consumption habits are the major drivers of the market. The end user industries such as paper, paint, food, textile, pharmaceutical, FMCG and confectionery are witnessing positive growth rate, thus increasing demand for Corn Starch in the country. The industry is at ascent stage comprising around 40 Starch and Derivative products from Corn as against international market which comprises more than 800 such products. Thus there is a huge scope of increase in demand in the coming years. The Indian Starch industry is expected to grow at 15% p.a. in the coming years. The performance of industry also fluctuates due to erratic availability of the basic raw material. In other countries like USA and China, industry specific types of Corn varieties are available, while in India no such segregation is done due to ignorance on the part of farmers and total absence of standardization. In India also there is a possibility of rise in the profitability of Starch industry with reduction in input costs due to better recovery by using industry specific Corn and by direct purchasing from farmers.

1.2 COMPANY'S BUSINESS SEGMENT:

The Company continues to remain one of the market leaders in the Starch industry. The products of the Company are very well accepted in local and international markets due to its quality and applications. It has its manufacturing unit in Village Sejwaya, Ghatabillo, Dhar, Madhya Pradesh. The company is fully equipped for developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous I.P., Maize Starch Powder IP/BP, Tirulose, MSP Vervosize, White Dextrin, Yellow Dextrin as its main products and bye products like Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton, Maize Husk Dry/ Wet and maize Starch Slurry . There has been continuous increase in the Maize grinding activity of the Company.

The company's products enjoy an enviable position in the market and this is possible due to quality of the products of the Company and its ability to adhere to the delivery requirements of its international clientele at competitive rates. The Company has received ISO 9001:2008 which certifies the quality standards of the products and processes which the Company adopts to manufacture its products. The efforts have been put to enlarge the product portfolio of the Company by including the high value products to ensure that the bottom line is improved. Efforts are also on to further improve the technical efficiency of the Company with the help of the consultants and experts in the field. It follows a balanced fair business policy for dealing with all stakeholders including its vendors and customers. The Management works with a vision to maximize shareholders' value by following fully transparent and most ethical business practices. The company's products find extensive use mainly in four vital sectors like Food, Textiles, Pharmaceuticals and Paper. The Company has an excellent customer profile, in the field of Food, FMCG, Textile, Pharmaceuticals and Papers etc.

A lucrative portion of Company's turnover comes from exports. This concentration in the export market has helped the Company to get good prices for its products. Export turnover of the Company during the year under review is Rs. 2,00,39,917.95/- (Rupees Two Crores Thirty Nine Thousand Nine Hundred and Seventeen only). The major export countries of the company includes South Africa, Kuwait, Dubai, Durban and Angola.

2. OPPORTUNITIES AND THREATS.

2.1 OPPORTUNITIES

There is also a huge scope of increase in Starch and Derivative products in India, where just 40 Starch and Derivative products are produced as against approx. 800 such products globally. All this augurs well for the Starch industry in India and we expect to gain from this growth of demand.

2.2 THREATS

The industry faces major threats on the raw material front as Maize is its basic raw material, which is an agriculture produce. The availability and price of Maize remain very volatile as its production/cultivation is subject to natural vagaries. Moreover, The per capita consumption of Maize Starch is much lower than the world average. The price of Maize and all other input costs may go up further in view of monsoon, which may affect the margins of the industry. The availability of basic raw material being maize remains a concern throughout the year due to consecutive droughts in the major maize producing states of the country. The availability of the basic raw material at higher price did impact the operating margin of the Company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous I.P., Maize Starch Powder IP/BP, Tirulose, MSP Vervosize, White Dextrin, Yellow Dextrin as its main products and bye products like Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton, Maize Husk Dry/ Wet and maize Starch Slurry in local as well as international market. The Total Sales of the Main products of the company is Rs. 83,33,43,783.07/- as compared to Rs. 35,65,19,845.42 /-for the previous year. And the total of the Bye products and consignment sales of the company is Rs. 3,15,85,28,439.31/- as compared to Rs. 1,18,34,24,922.84/- for the previous year.

The Total Sales of the company has increased from Rs. 59,17,12,461.42/- in the financial year 2014-15 to Rs.1,57,78,75,812.48/- in the current financial year 2015-16 which amounted to an overall increase of 166.66 % in the Total Sales of the company.

4. OUTLOOK

Domestic market has been on downswing during the year 2015-16. The global economic climate also continues to be volatile, uncertain and prone to geo-political risk. Weak consumer sentiment and low commodity are expected to affect global growth adversely.

The outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2015-16 for the first time with the economy having grown 7.6% in 2015-16 and expected to grow 8.0%+ in 2016-17.

For India, 2016 will be a key year for consolidating its recovery and accelerating its growth. Despite challenging global headwinds, a stable macro performance will help India to remain an attractive investment destination. However, execution of the reforms agenda and commencing the investment cycle will be key determinants of India's economic performance on a long term basis. While currently inflation is expected to be benign, upside pressures on inflation exist from the vagaries of monsoon or due to competitive devaluation of currencies.

For robust and sustainable growth private investment and exports needs to revive and the Indian rupee needs to remain stable. India has to remain competitive and be able to pass on the benefits to its domestic audience for inclusive and sustained growth.

5. RISKS AND CONCERNS.

5.1 Risk relating to increased competition in Starch Industry

The Starch Industry appears to be in the take off stage in the country as per capita consumption of Maize Starch is much lower than the world average. Even, our neighboring country China's per capita consumption of starch is 4-5 times higher than that of our per capita consumption. So, the industry in our country has to grow at a faster pace, to at least come near the world average.

There has been a huge capacity addition by major players in the Starch industry which has led to fierce competition in the industry. Added to this, the price of Maize and all other input costs may go up further in view of monsoon, which may affect the margins of the industry. To ensure safety and prosperity of the business, the Company has indentified and minimized the risks associated with its business. The Company also puts more efforts on the products with a better margin and tries to cut costs at all levels by applying stringent cost cutting measures.

5.2 Risk relating to decrease in demand

The product portfolio of the Company is well classified and the products are supplied to various industries ranging from textile, pharmaceuticals, etc. If there is a slowdown in some industry, the Company concentrates more on the sectors which are growing and supplies to such industries. In addition to above sectors like textiles, pharmaceuticals etc. are expected to register good growth with the growth of Indian Economy which is expected to increase demand for Starches and its derivatives.

Currently hybrids constitute only about 35% of the area in India against 80% in the U.S. So, spurring Maize production in the country is a technological intervention in the form of hybridization. The area under Maize hybrids needs to be expanded every year to achieve a surge in production, which has a potential to double in the next 10 years, if there is a clear focus on increasing productivity.

5.3 Risk relating to scarcity/ quality of raw materials

The industry faces major risk on the raw material front as Maize is its basic raw material, which is an agriculture produce. The availability and price of Maize remain very volatile as its production/cultivation is subject to natural vagaries. Corn Milling Industry is one of the largest consumers of Corn worldwide. About two-third of starch produced globally is made out of Corn. The annual Maize production, which had reached a level of 25+ Million tons, has come down drastically in the last two years owing to consecutive droughts. The crop has been adversely affected in major Maize growing states of the country like Karnataka, Maharashtra, Telangana & Andhra Pradesh. Total global yearly production of Maize is much higher at 950+ Million Tons with USA, Argentina, Brazil & Ukraín producing about 80% of the total production in the world.

The Company has since many years established a very efficient Maize procurement policy to ensure availability of quality Maize at competitive price. The Company also has storing arrangement in and around its plant to ensure that sufficient stock of raw materials is maintained and there is no disruption in the production. For other important input being power, the Company has an in house power generation plant and also a Diesel Generator (D. G.) Set.

5.4 Geographic presence is required for growth

Though the Company is located at a far distance from the Maize growing area, it is near to the industries which utilize the products of the Company. Moreover, the Company stores the raw material in bulk and at its factory premises only. Thus, the disadvantage is mitigated by being near to the markets which utilizes the products of the Company.

5.5 Change in environment regulations

The Company has its own state-of-the-art facilities to treat the effluents generated from its manufacturing processes. The Company has further improved its effluent treatment facilities keeping in mind proposed expansion plans. It has also taken all the required measures to ensure that emissions are within the statutory limits prescribed by the pollution control authorities.

It is also important to ensure proper price discovery of Maize and employ better marketing practices to offer better realization for the small and marginal farmers and optimize costs to the consumers.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company has proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition.

The Company has appointed a firm of Chartered Accountants as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. The systems are also reviewed by the management and statutory auditors of the Company to ensure efficiency and transparency in the operations of the Company. The system is also in place to ensure that all applicable statutory and legal formalities are complied with.

The audit committee of the Company comprising of all independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards.

Also the CEO/ CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

7. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

During the year under review, the Company's total revenue is Rs. 158,65,40,822/- (Rupees One Fifty Eight Crores Sixty Five Lacs Forty Thousand Eight Hundred and Twenty Two Only) as compared to Rs. 59,74,71,363 /- (Rupees Fifty Nine Crores Seventy Four Lacs Seventy One Thousand Three Hundred and Sixty Three Only) for the Financial Year ended and Company reported a Loss of Rs. 4,62,82,768.47/- (Rupees Four Crore Sixty Two Lacs Eighty Two Thousand and Seven Hundred Sixty Eight Only) as compared to a Profit Before Tax (PBT) of Rs. 1,27,70,085/- (Rupees One Crore Twenty Seven Lacs Seventy Thousand and Eighty Five Only) for the Financial Year ended 31st March, 2015.

Due to rise in the input costs and unavailability of raw material at correct time, the Company encountered with some financial difficulties during the current year and therefore, the impact of same appeared in the profitability of the Company. The availability of basic raw material being maize remains a concern throughout the year due to consecutive droughts in the major maize producing states of the country. The availability of the basic raw material at higher price did impact the operating margin of the Company.

Export turnover of the Company during the year under review is Rs. 2,00,39,917.95/- (Rupees Two Crores Thirty Nine Thousand Nine Hundred and Seventeen only).

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

8.1 INDUSTRIAL RELATIONS

Industrial relations remain cordial. The Company organizes regular training programs for the workers and executives to ensure that their efficiency remains high and motivation increases. The Company provides ample opportunity to its employees to sharpen their skills by organizing visits of experts in its plant and by visiting the factories of collaborators. The Company has been able to retain its employees for years and has ensured that they also grow with the growth of the Company.

The Total no of Employees on the payroll of the company is 280

8.2 RESEARCH & DEVELOPMENT:

The R&D of your company gives it the competitive edge to meet emerging challenges and ensure that the Company always stays on the path of innovation. The manufacturing facilities have well equipped Research & Development units to continuously improve the product-line and their applications. As new technologies are being constantly introduced in the market space, which is essential for remaining competitive in today's era. Your company mainly focuses on technology that is expected to deliver the most promising long-term results and deliver high quality products to add value to the customer's business.

8.3 HUMAN RESOURCE DEVELOPMENT:

It is rightly said that 'machines are important in the production process but the man behind the machines is more important'. He transforms the lifeless factors of production into useful products. Human resource (HR) is an important asset of a business unit. Well-trained, loyal and efficient team of workers brings success and stability to any business. There are good HR practices and processes in the company to ensure that the employees remain happy & motivated at all levels. Your company takes pride in the fact that we consider employees as human resources and not just resources. It is necessary to develop good and satisfactory human resource climate for growth and survival of business. The key themes of the company can only be achieved by enhancing the skilled talent pool through good HRD practices, strengthening long-term entrepreneurial environment. For this, the company carries out various training programs and knowledge sharing sessions to create awareness amongst the employees, their medical care, creating sense of security, building superior work places, creating new roles for potentials/ prospective employees and maintain highest standards of safety norms etc.

CAUTIONARY NOTE

Certain statements in the Management Discussion and Analysis section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

For and on behalf of the Board of Directors

RAMDAS GOYAL

DIN: 00150037

(Chairman & Managing Director)

Place: INDORE

Date: 02.09.2016

ANNEXURE - III

**SECRETARIAL AUDIT REPORT
Form No. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI STARCH AND CHEMICALS LIMITED,
(CIN : L15321MP1985PLC003181)
Shreeram Chambers, 12, Agrawal Nagar,
Main Road, Indore - 452 001, M. P.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tirupati Starch & Chemicals Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st march, 2016 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tirupati Starch & Chemicals Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the audit period)**;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the audit period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period)**;
- (vi) We further report that having regard to adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environment laws on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has complied with the following general laws applicable to the company:
 - (a) Food Safety and Standards Act, 2006.
 - (b) Factories Act, 1948.
 - (c) Industrial Disputes Act, 1947.
 - (d) The Payment of Wages Act, 1936.
 - (e) The Payment of Bonus Act, 1965.
 - (f) The Payment of Gratuity Act, 1972.
 - (g) The Contract Labour (regulation and abolition), 1970
 - (h) Employees Compensation Act, 1923
 - (i) Equal Remuneration Act, 1976
 - (j) Employees' State Insurance Act, 1948
 - (k) Prevention of Money Laundering Act, 2002
 - (l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013
 - (m) The Employees Provident Fund & Miscellaneous Provisions Act, 1952

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India effective from 01st July, 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 in so far as they are made applicable from time to time.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that the Company is in process of appointing one

Independent Director to the Board of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Some of the Forms are filed with Registrar of Companies with Additional Fees and Charge matter is pending with Regional Director.

We further report that during the audit period, there were no instances of:

- (i) Public/Rights/Preferential Issue/debentures/sweat equity.
- (ii) Redemption/ buy-back of Securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation/ reconstruction etc.
- (v) Foreign technical collaborations

Place: Indore

Date : 26th August, 2016

For Ajit Jain & Company

(Company Secretary)

Ajit Jain

Proprietor

FCS No.: 3933; C P No.: 2876

This report is to be read with our letter of even date which is annexed as "Annexure I" and forms an integral part of this report.

ANNEXURE I TO SECRETARIAL AUDIT REPORT

To,
The Members,
TIRUPATI STARCH & CHEMICALS LIMITED
(CIN: L15321MP1985PLC003181)
Shree Ram Chambers, 12 - Agrawal Nagar,
Main Road, Indore (M.P.) - 452001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore
Date : 26th August, 2016

For Ajit Jain & Company
(Company Secretary)

Ajit Jain
Proprietor
FCS No.: 3933; C P No.: 2876

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
M/s.Tirupati Starch & Chemicals Ltd.,
Indore

Report on the Financial Statements

We have audited the accompanying financial statements of Tirupati Starch & Chemicals Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting

principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its Loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note **24** to the financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

for APG& Associates

Chartered Accountants

Firm's Registration Number: 119598W

Abhay Sharma

Partner

Membership Number:

Indore

28th May 2016

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) According to the information and explanations given to us, the work of compilation of the fixed Assets Register showing other particulars such as locations, depreciation, quantitative details etc. is in progress.

(b) As explained to us, fixed assets are physically verified by management in accordance with a phased programme designed to cover all items of fixed assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and nature of its fixed assets. In accordance with this programme, certain categories of fixed assets have been physically verified by the management during the year. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification needs to be increased.

(b) According to the information and explanations given to us and in our opinion the discrepancies noticed on verification between the physical stocks and the records were not material, having regard to the size & nature of the business of the company and the same have been properly dealt with in the books of accounts time to time.
- (iii) According to the information and explanations given to us as the Company has not granted loans to Companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly clause (a) (b) and (c) of Paragraph 3 (iii) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, investments, guarantees and security to any director/directors directly or indirectly, Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Companies Act and rules framed there under to the extent notified.
- (vi) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, Employees' state insurance, income-tax, sales tax, service tax, duty of customs value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax duty of customs, Excise duty, value added tax, cess and other material

statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, Custom Duty, service tax and value added tax have not been deposited by the Company on account of disputes:

Particulars	Forum where matter is pending	Financial/Assessment Year to which matter pertains	Amount involved
1 (a) Excise Duty	CESTAT	1/2005 to 9/2007	Rs.4,10,05,661/-
1 (b) Excise Duty	Deputy Commissioner- Pithampur	1/2007 to 11/2009	Rs.4,27,981/-
1 (c) Excise Duty	CESTAT	9/1996 to 10/1996	Rs.1,66,334/-
1 (d) Excise Duty	Tribunal, Delhi has rejected the Departmental Appeal	10/2005 to 12/2015	Rs.104,67,494/-
1 (e) Excise Duty	Supreme Court (Department's Appeal)	11/2006 to 09/2015	Rs.16,23,07,321/-
2 (a) CST	M.P Commercial Appellate Board	1995-96, 1997-98, 1998-99 & 2013-14	Rs.9,25,509/-
2 (b) MPCT	M.P Commercial Appellate Board	1997-98 & 2013-14	Rs.5,30,223/-

- (viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institution, bank, government. Further the company has not issued any debenture during the year.
- (ix) According to the information and explanations given to us, Term Loan availed by the company during the year was used for the purpose for which the loan was obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for APG& Associates

Chartered Accountants

Firm's Registration Number: 119598W

Abhay Sharma

Partner

Membership Number:

Indore

28th May 2016

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tirupati Starch & Chemicals Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the material weakness/es in Purchase of fixed assets, Inventory and other expenditure verification which have been identified as at March 31, 2016, with regard to appropriate internal control procedure of the company which is not commensurate with the size and nature of its business, In our opinion, except for the effects/possible effects of the material weakness/es described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2016 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

for APG& Associates

Chartered Accountants

Firm's Registration Number: 119598W

Abhay Sharma

Partner

Membership Number:

Indore

28th May 2016

BALANCE SHEET AS AT 31st MARCH 2016

(in Rupees)

	Note No.	As at 31st March, 16	As at 31st March, 15
EQUITY AND LIABILITIES			
(1) Shareholder's Fund :			
Share capital	2	75931760.00	75931760.00
Reserves and surplus	3	42905505.30	58055093.77
Total		118837265.30	133986858.77
(2) Non-current liabilities			
Long-term borrowings	4	418499205.38	270778247.36
Deferred tax liabilities (Net)	5	0.00	27512893.00
Total		418499205.38	298291140.36
(4) Current liabilities			
Short-term borrowings	6	103106920.26	82794804.38
Trade payables	7	278487136.00	232478148.73
Other current liabilities	8	132785365.12	74514287.18
Short-term provisions		0.00	0.00
Total		514379421.38	389787240.29
TOTAL - I (1+2+3+4)		1051715892.06	822055234.40
ASSETS			
(1) Non-current assets			
<u>Fixed assets</u>			
Fixed Assets	9		
Tangible Assets		587485269.80	606935748.75
Capital Work-In-Progress		36843246.80	1480000.00
Non-Current Investments	10	1550.00	1550.00
Deferred Tax Assets (Net)	5	3620287.00	0.00
Long-Term Loans And Advances	11	9259652.00	9489685.00
		637210005.60	617906983.75
<u>Current Assets</u>			
Inventories	12	172977267.85	116354189.87
Trade Receivables	13	189139460.58	73286667.20
Cash And Cash Equivalents	14	4450002.17	6116112.07
Short-Term Loans And Advances	11	46343126.86	8401281.53
Other Current Assets	15	1596029.00	0.00
		414505886.46	204158250.67
Total		1051715892.06	822065234.42

Significant Accounting Policies

1

The Accompanying Notes (From 1 To 37) Are An Integral Part Of The Financial Statements.

As Per Our Report Of Even Date Attached

For APG & Associates

Chartered Accountants

(FRN: 119598W)

For And On Behalf Of The Board Of Directors

Abhay Sharma

Partner

Membership No.: 411569

Place: Indore

Date: 28/05/2016

RAMDAS GOYAL

Managing Director

RAMESH GOYAL

Wholetime Director

AMIT MODI

Wholetime Director

ROHIT MANGAL

(CFO)

CHANDANI SARUPARIA

Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2016

(in Rupees)

PARTICULARS	NOTE NO.	31st March 2016	31st March 2015
Revenue			
Revenue From Operations	16	1580652626.83	591712461.42
Add: Excise Duty On Sales		88694290.24	36824045.00
Less: Excise Duty On Sales		88694290.24	36824045.00
Net Sales		1580652626.83	591712461.42
Other Income	17	5888195.54	5758901.28
Total Revenue		1586540822.37	597471362.70
Expenses			
Cost Of Material Consumed	18	1187811873.91	415156495.37
Purchase Of Stock-In-Trade		0.00	8377715.00
Changes In Inventories Of Finished Goods And Work-In-Progress	19	(48282347.21)	(42591021.53)
Employee Benefit Expenses	20	52878801.50	31951256.12
Finance Costs	21	61791325.86	13529982.09
Depreciation And Amortization Expenses	22	44930785.00	16919719.66
Other Expenses	23	333693151.78	141357131.31
Total Expenses		1632823590.84	584701278.02
Profit Before Exceptional Extraordinary And Prior Period Items And Tax		(46282768.47)	12770084.68
Profit Before Extraordinary And Prior Period Items And Tax		(46282768.47)	12770084.68
Profit Before Tax		(46282768.47)	12770084.68
Tax Expenses			
Current Tax		0.00	2665110.00
Deferred Tax		(31133180.00)	21557643.00
Excess/Short Provision Relating Earlier Year Tax		0.00	469330.00
Profit(Loss) For The Year		(15149588.47)	(11921998.32)
Earnings Per Share			
Basic			
Before Extraordinary Items		(2.49)	(1.96)
After Extraordinary Adjustment		(2.49)	(1.96)
Diluted			
Before Extraordinary Items		(2.49)	(1.96)
After Extraordinary Adjustment		(2.49)	(1.96)

The Accompanying Notes From (1 To 37) Are An Integral Part Of The Financial Statements.
As Per Our Report Of Even Date Attached

For APG & Associates

Chartered Accountants
(FRN: 119598W)

For And On Behalf Of The Board Of Directors

Abhay Sharma
Partner
Membership No.: 411569
Place: Indore
Date: 28/05/2016

RAMDAS GOYAL
Managing Director

RAMESH GOYAL
Wholetime Director

AMIT MODI
Wholetime Director

ROHIT MANGAL
(CFO)

CHANDANI SARUPARIA
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2015

(in Rupees)

PARTICULARS	31st March 2016	31st March 2015
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	(4,62,82,768.47)	1,27,70,084.68
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	4,49,30,785.00	1,69,19,719.66
Finance Cost	6,17,91,325.86	1,35,29,982.09
Profit on Sale of fixed Asset	0.00	1,65,642.00
Interest received	(10,57,175.00)	(13,92,459.00)
Operating profits before Working Capital Changes	5,93,82,167.39	4,19,92,969.43
Adjusted For:		
(Increase) / Decrease in trade receivables	(11,58,52,793.38)	(2,78,11,843.00)
Increase / (Decrease) in trade payables	4,60,08,987.27	20,21,89,493.00
(Increase) / Decrease in inventories	(5,66,23,077.98)	(4,33,25,127.00)
Increase / (Decrease) in other current liabilities	6,42,41,692.94	(26,65,110.27)
(Increase) / Decrease in Short Term Loans & Advances	(3,79,41,845.33)	46,52,084.00
(Increase) / Decrease in other current assets	(15,96,029.00)	0.00
Cash generated from Operations	(4,23,80,898.09)	17,50,32,466.16
Income Tax (Paid) / Refund	(27,39,100.00)	(4,69,330.00)
Net Cash flow from Operating Activities(A)	(4,51,19,998.09)	17,45,63,136.16
B. Cash Flow From Investing Activities		
Purchase of tangible assets	(6,08,43,552.85)	(23,86,64,274.00)
Proceeds from sales of tangible assets	0.00	36,283.00
Interest Received	10,57,175.00	13,92,459.00
Cash advances and loans made to other parties	(3,400.00)	3,23,19,782.00
Cash advances and loans received back	2,33,433.00	0.00
Net Cash used in Investing Activities(B)	(5,95,56,344.85)	(20,49,15,750.00)
C. Cash Flow From Financing Activities		
Interest, Commitment and Finance Charges Paid	(6,50,22,840.86)	(1,35,29,982.09)
Increase in / (Repayment) of Short term Borrowings	2,03,12,115.88	5,62,53,754.00
Increase in / (Repayment) of Long term borrowings	14,77,20,958.02	(1,23,24,577.00)
Net Cash used in Financing Activities(C)	10,30,10,233.04	3,03,99,194.91
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(16,66,109.90)	46,581.07
E. Cash & Cash Equivalents at Beginning of period	61,16,112.07	60,69,531.00
F. Cash & Cash Equivalents at End of period	44,50,002.17	61,16,112.07
G. Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	(16,66,109.90)	46,581.07

For APG & AssociatesChartered Accountants
(FRN: 119598W)

For And On Behalf Of The Board Of Directors

Abhay Sharma
Partner
Membership No.: 411569
Place: Indore
Date: 28/05/2016RAMDAS GOYAL
Managing DirectorRAMESH GOYAL
Wholetime DirectorAMIT MODI
Wholetime DirectorROHIT MANGAL
(CFO)CHANDANI SARUPARIA
Company Secretary**Note:**

- The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
- Figures of previous year have been rearranged/regrouped wherever necessary
- Figures in brackets are outflow/deductions

Notes To Financial Statements For The Year Ended 31st March 2016

NOTE NO. 2 SHARE CAPITAL

in rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Authorised :		
8000000 (2015:10000000) Equity shares of Rs. 10.00/- par value	8,00,00,000.00	10,00,00,000.00
4000000 (2015:2000000) Preference shares of Rs. 10.00/- par value	4,00,00,000.00	2,00,00,000.00
Issued :		
6093176 (2015:6093176) Equity shares of Rs. 10.00/- par value	6,09,31,760.00	6,09,31,760.00
1500000 (2015:1500000) Preference shares of Rs. 10.00/- par value	1,50,00,000.00	1,50,00,000.00
Subscribed and paid-up :		
6093176 (2015:6093176) Equity shares of Rs. 10.00/- par value	6,09,31,760.00	6,09,31,760.00
1500000 (2015:1500000) Preference shares of Rs. 10.00/- par value	1,50,00,000.00	1,50,00,000.00
Total	7,59,31,760.00	7,59,31,760.00

Reconciliation Of The Shares Outstanding At The Beginning And At The End Of The Reporting Period

Equity Shares

In Rupees

Name of Shareholders	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
At The Beginning Of The Period	60,93,176	6,09,31,760.00	60,93,176	6,09,31,760.00
Issued During The Period 0.00	0.00	0.00	0.00	
Redeemed Or Bought Back During The Period	0.00	0.00	0.00	0.00
Outstanding At End Of The Period	60,93,176	6,09,31,760.00	60,93,176	6,09,31,760.00

Preference Shares

In Rupees

Name of Shareholders	As at 31st March 2016		As at 31st March 2015	
	No. of Shares	Amount	No. of Shares	Amount
At The Beginning Of The Period	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00
Issued During The Period 0.00	0.00	0.00	0.00	
Redeemed Or Bought Back During The Period	0.00	0.00	0.00	0.00
Outstanding At End Of The Period	15,00,000	1,50,00,000.00	15,00,000	1,50,00,000.00

Right, Preferences And Restriction Attached To Shares

Equity Shares

The Company Has Only One Class Of Equity Having at Par Value Rs. 10.00 Per Share. Each Shareholder Is Eligible For One Vote Per Share Held if the Dividend Proposed By The Board Of Directors Is Subject To The Approval Of The Shareholders In Ensuing Annual General Meeting, Except In Case Of Interim Dividend. In The Event Of Liquidation, The Equity Shareholders Are Eligible To Receive The Remaining Assets Of The Company After Distribution Of All Preferential Amounts, In Proportion To Their Shareholding.

Preference Shares

The Company Has Only One Class Of 0% Redeemable Preference Having At Par Value Rs. 10.00 Per Share. In The Event Of

Liquidation, The Preference Shareholders Are Eligible To Receive The Remaining Assets Of The Company After Distribution Of All Preferential Amounts, In Proportion To Their Shareholding.

During the year the company had changed the composition of its Authorised Equity and Preference Share capital. The Authorised Equity share capital was changed to Rs. 8 Crores from Rs. 10 Crores and Authorised Preference share capital from Rs. 2 Crores to Rs. 4 Crores

Details Of Equity Shareholders Holding More Than 5% Shares In The Company

Type Of Share	Name Of Shareholders	As At 31st March 2016		As At 31st March 2015	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [Nv: 10.00]	Chanda Modi	4,94,265	8.11	107650	1.77
Equity [Nv: 10.00]	Pramila Jajodia	3,08,713	5.07	3,08,613	5.07
Equity [Nv: 10.00]	Jatan Goyal	3,08,646	5.07	3,08,646	5.07
Total :		11,11,624	18.25	724909	11.91

Details Of 0% Redeemable Preference Shareholders Holding More Than 5% Shares In The Company

Preference [Nv: 10.00]	Dr. Damodar Modi	3,00,000	20.00	3,00,000	20.00
Preference [Nv: 10.00]	Shri Ramdas Goyal	3,00,000	20.00	3,00,000	20.00
Preference [Nv: 10.00]	Yogesh Kumar Agrawal	3,00,000	20.00	3,00,000	20.00
Preference [Nv: 10.00]	Ramesh Chandra Goyal	2,00,000	13.33	2,00,000	13.33
Preference [Nv: 10.00]	Prakash Bafna	2,00,000	13.33	2,00,000	13.33
Preference [Nv: 10.00]	Shashikala Bansal	1,00,000	6.67	1,00,000	6.67
Preference [Nv: 10.00]	Rajesh Mangal	1,00,000	6.67	1,00,000	6.67
Total :		15,00,000	100.00	15,00,000	100.00

NOTE NO. 3 RESERVES AND SURPLUS

In Rupees

Particulars	As At 31st March 2016	As At 31st March 2015
Profit Loss Account		
Opening Balance	5,33,84,743.77	6,67,08,215.05
Less: Accelerated Dep. As Per Companies Act, 2013	0.00	(14,01,472.96)
Less: Loss For The Year	(1,51,49,588.47)	(1,19,21,998.32)
Closing Balance	3,82,35,155.30	5,33,84,743.77
Investment Allowance Utilization Reserve		
Opening Balance	36,70,350.00	36,70,350.00
Add: Addition During The Year	0.00	0.00
Less : Deletion During The Year	0.00	0.00
Closing Balance	36,70,350.00	36,70,350.00
Preference Share Capital Redemption Reserve		
Opening Balance	10,00,000.00	10,00,000.00
Add: Addition During The Year	0.00	0.00
Less : Deletion During The Year	0.00	0.00
Closing Balance	10,00,000.00	10,00,000.00
Balance Carried To Balance Sheet	4,29,05,505.30	5,80,55,093.77

NOTE NO. 4 LONG-TERM BORROWINGS

in rupees

Particulars	Non-Current	As at 31st March 2016		As at 31st March 2015		Total
		Current Maturities	Total	Non-Current	Current Maturities	
Term Loan - From banks						
State Bank Of India (Term Loan A/c) secured	7,35,83,188.88	3,60,00,000.00	10,95,83,188.88	10,80,00,000.00	4,62,50,255.00	15,42,50,255.00
State Bank of India (Term Loan III) secured	2,59,97,483.00	85,00,000.00	3,44,97,483.00	1,92,54,245.00	85,00,000.00	2,77,54,245.00
State Bank Of India (Term Loan A/c II) secured	2,04,61,462.84	1,00,00,000.00	3,04,61,462.84	3,00,00,000.00	1,31,19,901.00	4,31,19,901.00
Kotak Mahindra Prime... Secured	1,74,126.00	1,80,299.00	3,54,425.00	3,63,385.00	1,57,920.00	5,21,305.00
HDFC Car Loan A/c Secured	0.00	75,406.00	75,406.00	75,407.00	2,80,093.00	3,55,500.00
BAJAJ FINANCE LTD. Unsecured	3,49,754.00	10,94,415.00	14,44,169.00	14,80,498.00	7,40,740.00	22,21,238.00
	12,05,66,014.72	5,58,50,120.00	17,64,16,134.72	15,91,73,535.00	6,90,48,909.00	22,82,22,444.00
Loans and advances from related parties						
Loans directors Unsecured	2,55,07,586.00	0.00	2,55,07,586.00	2,77,81,641.07	0.00	2,77,81,641.07
Promotors and their Relatives unsecured	7,07,36,415.60	0.00	7,07,36,415.60	8,30,60,002.29	0.00	8,30,60,002.29
Loans and advances from others unsecured	20,16,89,189.06	0.00	20,16,89,189.06	7,63,069.00	0.00	7,63,069.00
	29,79,33,190.66	0.00	29,79,33,190.66	11,16,04,712.36	0.00	11,16,04,712.36
The Above Amount Includes						
Secured Borrowings	120216260.72	54,755,705.00	174,971,965.72	157,693,037.00	68,308,169.00	226,001,206.00
UnSecured Borrowings	298282944.66	1,094,415.00	299,377,359.66	113,085,210.36	740,740.00	113,825,950.36
Amount Disclosed Under the Head "Other Current Liabilities" (Note No. 8)		(5,58,50,120.00)	(5,58,50,120.00)		(6,90,48,909.00)	(6,90,48,909.00)
Net Amount	41,84,99,205.38	0	41,84,99,205.38	27,07,78,247.36	0	27,07,78,247.36

NATURE OF SECURITY		TERMS OF REPAYMENT
(A) Secured Loans		
Rupee Term Loan from State Bank of India Commercial Branch Indore		
(i) Term Loan - I		
Is Secured by Charge of the entire fixed assets of the company and hypothecation of company's stock of Raw Material, Finished Goods, Stock in Process, Stores & Spares, Packing Material etc. and outstanding moneys, book debts, receivables, etc.		14.25% Payable in 20 Quarterly installments of Rs. 90 Lakhs each commencing from June 2014
(ii) Term Loan - II		
Is Secured by Charge of the entire fixed assets of the company and hypothecation of company's stock of Raw Material, Finished Goods, Stock in Process, Stores & Spares, Packing Material etc. and outstanding moneys, book debts, receivables, etc.		14.25% Payable in 20 Quarterly installments of Rs. 25 Lakhs each commencing from June 2014

(iii) Term Loan - III

Is Secured by Charge of the entire fixed assets of the company and hypothecation of company's stock of Raw Material, Finished Goods, Stock in Process, Stores & Spares, Packing Material etc. and outstanding moneys, book debts, receivables, etc.

14.25% Payable in 20 Quarterly installments of Rs. 21.25 Lakhs each commencing from June 2015

(iv) HDFC Bank Ltd. Car Loan

Repayable in 24 monthly installments of Rs. 25,640/- each commencing from July 2014

(v) Kotak Mahindra Prime Ltd. (Car Loan)

Repayable in 36 monthly installments of Rs. 17,551/- each commencing from Mar. 2015

(B) Unsecured Loans

(a) (Bajaj Finance Ltd. (Personal & Small Business Loan)

Repayable in 36 monthly installments of Rs. 92,007/- each commencing from Nov. 2014

(b) From Promoters, Directors & Their Relatives.

@12% Interest P.A. and have been taken from long terms purposes with repayment of mutual consent between the parties.

NOTE NO. 5 DEFERRED TAX**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Deferred Tax Liability		
Deferred Tax Liability Depreciation	3,43,31,348.00	2,75,12,893.00
Gross Deferred Tax Liability	3,43,31,348.00	2,75,12,893.00
Deferred Tax Assets		
Deferred Tax Asset Unrealized Carried Forward Losses	3,42,97,313.00	0.00
Deferred Tax Asset 43b Bonus	10,99,315.00	0.00
Unabsorbed Mat Credit	25,55,007.00	0.00
Gross Deferred Tax Asset	3,79,51,635.00	0.00
Net Deferred Tax Assets	36,20,287.00	0.00
Net Deferred Tax Liability	0.00	2,75,12,893.00

NOTE NO. 6 SHORT-TERM BORROWINGS**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Loans Repayable On Demands - From Banks		
State Bank Of India Cc A/C Secured	10,31,06,920.26	8,27,94,804.38
	10,31,06,920.26	8,27,94,804.38
The Above Amount Includes		
Secured Borrowings	10,31,06,920.26	8,27,94,804.38
Total	10,31,06,920.26	8,27,94,804.38

Nature of Security

Cash Credit Facilities From Banks Are Secured By Way Of Hypothecation Of Stocks Of Raw Material, Work-In-Progress, Finished Goods Stores And Spares, Packing Material, Goods At Port/In Transit/Under Shipment, Outstanding Money, Book Debts, Receivables And Other Current Assets Of The Company, Both Present And Future. These Are Further Secured By A Second Charge On All The Immovable Properties Of The Company, Both Present And Future.

NOTE NO. 7 TRADE PAYABLES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Sundry Creditors	27,84,87,136.00	23,24,62,643.73
-Micro And Small Enterprises (Refer Note Below)		
Others	0.00	15,505.00
Total	27,84,87,136.00	23,24,78,148.73

In View Of Insufficient Information From Suppliers Regarding Their Status As Ssi / Mse Company Amount Overdue To Such Undertakings Could Not Be Ascertained.

The Company Is In Process Of Compiling The Additional Information Req'd. To Be Disclosed Under Micro Small Enterprises Development Act, 2006. The Management Does Not In Visage Any Material Impact On The Financial Statement In This Regard Which Has Been Relied Upon By The Auditors.

NOTE NO. 8 OTHER CURRENT LIABILITIES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Current Maturities Of Long-Term Debt(Note No. 4)	55850120	69048909
Others Payables	71207495.01	0
Payable To Employees	3597308.18	2521166.18
Statutory Dues Payable	2086321.93	2944212
Tax Deducted At Source	44120	0
Grand Total	132785365.1	74514287.18

Note No. 9 Fixed Assets Chart As At 31st March 2016 **In Rupees**

Assets		Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (In Years)	Balance As At 1st April 2015	Additions During The Year	Deletion During The Year	Balance As At 31st March 2016	Balance As At 1st April 2015	Provided During The Year	Deletion / Adjustments During The Year	Balance As At 31st March 2016	Balance As At 31st March 2016	Balance As At 31st March 2015
A Tangible Assets											
Own Assets											
		78,87,29,661.20	2,54,80,306.05	0.00	81,42,09,967.25	18,17,93,912.45	4,49,30,785.00	0.00	22,67,24,697.45	58,74,85,269.80	60,69,35,748.75
		78,87,29,661.20	2,54,80,306.05	0.00	81,42,09,967.25	18,17,93,912.45	4,49,30,785.00	0.00	22,67,24,697.45	58,74,85,269.80	60,69,35,748.75
		0.00	0.00	0.00	0.00	0.00	1,69,19,719.66	0.00	1,69,19,719.66	(1,69,19,719.66)	0.00
B Capital Work In Progress											
	15.00	14,80,000.00	3,53,63,246.80	0.00	3,68,43,246.80	0.00	0.00	0.00	0.00	3,68,43,246.80	14,80,000.00
		14,80,000.00	3,53,63,246.80	0.00	3,68,43,246.80	0.00	0.00	0.00	0.00	3,68,43,246.80	14,80,000.00
		79,02,09,661.20	6,08,43,552.85	0.00	85,10,53,214.05	18,17,93,912.45	4,49,30,785.00	0.00	22,67,24,697.45	62,43,28,516.60	60,84,15,748.75
		0.00	0.00	0.00	0.00	0.00	1,69,19,719.66	0.00	1,69,19,719.66	(1,69,19,719.66)	0.00

NOTE NO. 10 NON CURRENT INVESTMENTS**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Non-Trade Investment(Valued At Cost Unless Stated Otherwise)		
In Others		
Investment (Fully Paid Up Valued At Cost)		
(Quoted : 100 Equity Shares Of Rs. 10 Each Of		
M/S Indian Maize & Chemicals Ltd.	1,550.00	1,550.00
New Delhi Market Price Rs. Nil As On 31.03.2016		
Net Investment	1,550.00	1,550.00

NOTE NO. 11 LOANS AND ADVANCES**In Rupees**

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-Term	Short-Term	Long-Term	Short-Term
Capital Advances				
Unsecured, Considered Good	0.00	48,80,517.44	0.00	15,88,637.87
	0.00	48,80,517.44	0.00	15,88,637.87
Security Deposit- Govt. Departments				
Unsecured, Considered Good	92,59,652.00	0.00	94,89,685.00	0.00
	92,59,652.00	0.00	94,89,685.00	0.00
Other Loans And Advances				
Advance To Employees	0.00	20,87,444.92	0.00	23,40,794.92
Advance To Govt. Departments	0.00	8,33,482.33	0.00	28,39,970.73
Advance To Vendors	0.00	3,85,41,682.17	0.00	16,31,878.01
	0.00	4,14,62,609.42	0.00	68,12,643.66
Total	92,59,652.00	4,63,43,126.86	94,89,685.00	84,01,281.53

NOTE NO. 11 (A) LOANS AND ADVANCES :**In Rupees****CAPITAL ADVANCES: UNSECURED, CONSIDERED GOOD**

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-Term	Short-Term	Long-Term	Short-Term
Cethar Limited	0.00	39,77,673.44	0.00	15,88,637.87
Fowler Westrup (India) Pvt.Ltd.	0.00	8,99,644.00	0.00	0.00
Jaypee Cement Corporation Limited	0.00	3,200.00	0.00	0.00
Total	0.00	48,80,517.44	0.00	15,88,637.87

**NOTE NO. 11 (B) LOANS AND ADVANCES :
SECURITY DEPOSIT : UNSECURED, CONSIDERED GOODS**

In Rupees

Particulars	As at 31st March 2016		As at 31st March 2015	
	Long-Term	Short-Term	Long-Term	Short-Term
Deposit With Dhar Ind.And Medi Gases Ltd.	15,000.00	0.00	15,000.00	0.00
Deposit With Dhar Oxygen (P) Ltd.	20,000.00	0.00	20,000.00	0.00
Deposit With Gagan Gases Ltd	3,500.00	0.00	3,500.00	0.00
Deposit With Hindustan Petroleum Corporation	6,350.00	0.00	2,950.00	0.00
Deposit With Krishi Upaj Mandi Samiti	4,000.00	0.00	4,000.00	0.00
Deposit With M.P. Ele.Board	89,90,602.00	0.00	92,24,035.00	0.00
Deposit With M.P.S.E.B. New Plant	10,000.00	0.00	10,000.00	0.00
Deposit With Reliance Petroleum Ltd	2,200.00	0.00	2,200.00	0.00
Deposit With Sales Tax Department	15,000.00	0.00	15,000.00	0.00
Deposit With Sh. Radheshyam Madanlal				
Agrawal Rent	30,000.00	0.00	30,000.00	0.00
Deposit With Telephone Department	43,500.00	0.00	43,500.00	0.00
N.S.C. Deposit With Collectorate	2,000.00	0.00	2,000.00	0.00
Metal Junction Services	1,10,000.00	0.00	1,10,000.00	0.00
Deposit With Collector Office (Food)	7,500.00	0.00	7,500.00	0.00
Total	92,59,652.00	0.00	94,89,685.00	0.00

NOTE NO. 12 INVENTORIES

In Rupees

PARTICULARS	AS AT	AS AT
	31st March 2016	31st March 2015
Raw Material	2,19,02,629.88	1,80,37,905.60
Work In Progress	2,41,51,817.52	2,28,81,054.80
Finished Goods	6,84,88,571.61	2,64,87,817.88
Stores And Spares	4,45,80,608.78	4,01,04,603.17
By Products	1,38,53,640.06	88,42,808.42
Total	17,29,77,267.85	11,63,54,189.87

NOTE NO. 13 TRADE RECEIVABLES

In Rupees

PARTICULARS	AS AT	AS AT
	31st March 2016	31st March 2015
Receivables Outstanding For A Period Exceeding Six Months		
Unsecured, Considered Good	8,21,197.04	20,34,146.34
Total	8,21,197.04	20,34,146.34
Other Receivables		
Unsecured, Considered Good	18,83,18,263.54	7,12,52,520.86
Total	18,83,18,263.54	7,12,52,520.86
Total	18,91,39,460.58	7,32,86,667.20

NOTE NO. 14 CASH AND CASH EQUIVALENTS**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Cash On Hand	1421482.00	717556
Balance With Banks		
-Current Accounts	115295.17	64952.07
Accrued Interest On FDR	0.00	13,03,604.00
Fixed Deposits With Original Maturity Period Of Upto Three Months #	0.00	5,00,000.00
Other Bank Balances :		
Fixed Deposits With Banks Due To Mature Within 12 Months Of The Reporting Date#	29,08,225.00	24,00,000.00
Trustee T.S.C.L. Employee	5,000.00	5,000.00
Margin Money Accounts	0.00	11,25,000.00
Total	29,13,225.00	35,30,000.00
Total	44,50,002.17	61,16,112.07

Pledged With Banks For Credit Limits

** Pledged With Banks For Performance Guarantees Issued To Western Coal Fields Ltd On Behalf Of The Company

NOTE NO. 15 OTHER CURRENT ASSETS**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Other Assets		
Accrued Interest On FDR	12,84,603.00	0.00
Employee Mediclaim Recovered	2,57,612.00	0.00
Employee P.F, Recovered	53,814.00	0.00
Total	15,96,029.00	0.00

NOTE NO. 16 REVENUE FROM OPERATIONS**in rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
MAIN PRODUCT SALES		
Sale of Finished Goods	833343783.07	356519845.42
BY PRODUCT SALES		
Sale of by Product	392620805.91	137135176.00
CONSIGNMENT SALES		
Sales of Consignment	351911223.50	98057440.00
SUB TOTAL (A)	1,577,875,812.48	591,712,461.42
Other operating revenues		
Miscellaneous Sales	1,877,025.00	0
MEIS Sale	899,789.35	0
SUB TOTAL (B))	2,776,814.35	0
GRAND TOTAL (A+B)	1580652626.83	591712461.42

BREAK UP OF REVENUE OF SALE OF PRODUCT**(A) Sale of Finished Goods**

(i) Sales Dextroes Anhydrous	197374350.60	138421954.00
(ii) Sales Maize Starch Powder	582348138.57	192001012.42
(iii) Sales Tirulose Starch	25388560.30	17754277.00
(iv) Sales Dextrine	19501083.60	8342602.00
(v) Sales Vervosize H.S.	8,731,650.00	0.00
	833343783.07	356519845.42

(B) Sale of by Product

Sales Maize Bran, Hydrol, Cattle Feed, Germs, Gulton, Husk, Slurry

392620805.91	137135176.00
---------------------	---------------------

(C) Sale of Consignment

Consignment Maize Germs, Maize Starch Powder, Trulose Starch White Dextrine, Yellow Dextrine

351911223.50	98057440.00
---------------------	--------------------

TOTAL (A+B+C)	1577875812.48	591712461.42
----------------------	----------------------	---------------------

NOTE NO. 17 OTHER INCOME

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Interest Income		
Interest Received	10,57,175.00	13,92,459.00
	10,57,175.00	13,92,459.00
Other Non-Operating Income		
Insurance Claim Received	5,61,416.00	1,10,258.00
Weightment Receipt	8,47,975.00	8,28,160.00
Sundry Balances Written Of	3421598.99.00	0.00
Round Off	30.55	0.00
Miscellaneous Sales Local	0.00	18,66,724.00
Bank Charges Received	0.00	5,52,217.00
Dividend Received	0.00	300.00
Interest And Income Tax Refund	0.00	10,18,142.28
Agriculture Income (Net Of Expenses)	0.00	(9,359.00)
	48,31,020.54	43,66,442.28
Total	58,88,195.54	57,58,901.28

NOTE NO. 18 COST OF MATERIAL CONSUMED

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Inventory At The Beginning		
Raw Material	1,80,37,905.60	1,81,60,699.67
	1,80,37,905.60	1,81,60,699.67
Add: Purchase		
Raw Material	1,19,16,76,598.19	41,57,45,354.30
	1,19,16,76,598.19	41,57,45,354.30

Add/Less: Other Adjustment		
Raw Material	0.00	(7,11,653.00)
	0.00	(7,11,653.00)
Less:-Inventory At The End		
Raw Material	2,19,02,629.88	1,80,37,905.60
	2,19,02,629.88	1,80,37,905.60
Total	1,18,78,11,873.91	41,51,56,495.37

DETAILS OF MATERIAL CONSUMED

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Raw Material		
Maize Purchase.	1,16,30,42,159.32	40,08,90,167.37
Dextrose Monohydrate	1,78,10,806.25	8,86,168.00
Packing Material Consumed	1,71,57,217.34	1,33,80,160.00
Sales Maize Channan	(28,57,344.00)	0.00
Sales Old Bardana	(73,40,965.00)	0.00
Total	1,18,78,11,873.91	41,51,56,495.37

DETAILS OF INVENTORY

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Raw Material		
Maize Purchase.	2,19,02,629.88	1,80,37,905.60
Total	2,19,02,629.88	1,80,37,905.60

RAW MATERIAL: OTHER ADJUSTMENT

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Maize Purchase.	0.00	(7,11,653.00)
	0.00	(7,11,653.00)

DETAILS OF PURCHASE

In Rupees

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Raw Material		
Maize Purchase.	1,16,69,06,883.60	40,14,79,026.30
Dextrose Monohydrate	1,78,10,806.25	8,86,168.00
Packing Material Consumed	1,71,57,217.34	1,33,80,160.00
Sales Maize Channan	(28,57,344.00)	0.00
Sales Old Bardana	(73,40,965.00)	0.00
Total	1,19,16,76,598.19	41,57,45,354.30

PURCHASE OF STOCK-IN-TRADE**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Stock In Trade	0.00	83,77,715.00
Total	0.00	83,77,715.00

NOTE NO. 19 CHANGES IN INVENTORIES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Inventory At The End Of The Year		
Finished Goods	6,84,88,570.73	2,64,87,817.88
Work-In-Progress	2,41,51,817.52	2,28,81,054.80
By-Products	1,38,53,640.06	88,42,808.42
	10,64,94,028.31	5,82,11,681.10
Inventory At The Beginning Of The Year		
Finished Goods	2,64,87,817.88	37,77,955.96
Work-In-Progress	2,28,81,054.80	1,03,20,945.85
By-Products	88,42,808.42	15,21,757.76
	5,82,11,681.10	1,56,20,659.57
(Increase)/Decrease In Inventories		
Finished Goods	(4,20,00,752.85)	(2,27,09,861.92)
Work-In-Progress	(12,70,762.72)	(1,25,60,108.95)
By-Products	(50,10,831.64)	(73,21,050.66)
	(4,82,82,347.21)	(4,25,91,021.53)

NOTE NO. 20 EMPLOYEE BENEFIT EXPENSES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Salaries And Wages		
Leave Encashment	2,31,872.00	1,48,473.00
Salaries And Allowance	3,71,07,358.50	3,17,97,732.00
Wages To Workers	2,11,20,556.00	1,05,31,748.00
LIC Group Gratuity Insurance Scheme	2,00,000.00	2,00,000.00
LIC Group Gratuity Insurance Scheme Employees	11,60,000.00	3,00,000.00
L.I.C Group Insurance Scheme	1,52,486.00	2,09,702.00
LT0043 Reimbursement	1,01,780.00	3,660.00
Medical Expenses	1,59,613.00	1,00,486.00
Medical Reimbursement	1,35,341.00	1,41,435.00
Employee Benefit Preoperative 17.5%	(1,14,75,779.00)	(1,57,37,185.88)
Bonus.	18,00,000.00	9,00,000.00
Workmen And Staff Welfare Expenses	0.00	10,000.00
Children Expenses	0.00	17,500.00
Security Service Expenses	0.00	13,39,085.00
	5,06,93,227.50	2,99,62,635.12

Contribution To Provident And Other Fund

Co. Contribution To Employees P.F. And F.P.F.	12,28,626.00	11,16,552.00
Insurance Fund And Administrative Charges PF And EPF	1,15,175.00	89,558.00
Contribution To Labour Welfare Fund	0.00	22,776.00

13,43,801.00**12,28,886.00****Staff Welfare Expenses**

Tea And Snacks Expenses	8,41,773.00	7,59,735.00
-------------------------	-------------	-------------

8,41,773.00**7,59,735.00****Total****5,28,78,801.50****3,19,51,256.12****NOTE NO. 21 FINANCE COSTS****In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Interest		
Interest To Bank	4,49,09,610.00	69,53,742.00
Interest On Car Loan	68,309.00	44,537.00
Interest On Others	1,68,13,407.00	65,31,703.00
Total	6,17,91,325.86	1,35,29,982.09

NOTE NO. 22 DEPRECIATION AND AMORTIZATION EXPENSES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Depreciation On Tangible Assets	4,49,30,785.00	1,69,19,719.66
Total	4,49,30,785.00	1,69,19,719.66

NOTE NO. 23 OTHER EXPENSES**In Rupees**

PARTICULARS	AS AT 31st March 2016	AS AT 31st March 2015
Power, Coal & Fuel Consumption	22,24,03,859	9,12,18,705
Consumption Of Stores & Spares	3,32,95,056	1,26,86,035
Freight & Forwarding	2,83,65,178	1,21,47,906
Consignment Sales Expenses	2,07,67,419	74,37,477
Brokerage & Commission On Sales	1,14,97,383	29,68,441
Legal & Professional Chagres	46,37,448	15,63,291
Other Expenses	44,28,122	11,51,244
Repairs & Maintenance - Plant & Machinery	15,73,957	11,19,615
Cash Discounts And Claims	13,79,609	8,43,951
Vehicle Expenses	10,34,054	12,66,329
Rates & Taxes	10,11,791	46,36,837
Postage, Telegram, Telephone	9,15,767	7,52,945
Travelling & Conveyance	8,68,393	10,43,006
Factory Overhead	6,72,178	4,24,000
Stationery And Printing Expenses	5,78,884	5,12,884
Repairs & Maintenance Others	4,52,861	2,38,702
Auditors Remuneration	2,49,899	3,51,462
Rent & Hire Charges	1,93,260	1,77,156
Packing And Forwarding	1,54,725	-

Advertisement	98,836	92,151
Donation	67,700	77,764
Job work	48,479	-
Loss On Sales Of Fixed Assets	-	1,65,642
Insurance	-10,01,704	4,81,589
Grand Total	33,36,93,152	14,13,57,131

The Previous Year Figures Have Been Regrouped / Reclassified, Wherever Necessary To Conform To The Current Year Presentation.

NOTE – 1**A SIGNIFICANT ACCOUNTING POLICIES :****(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

These financial statements of the Company have been prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company unless otherwise stated.

(b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) FIXED ASSETS :

All Tangible Fixed Assets including of its expansion project are stated at their original cost less depreciation (Net of Modat/Cenvat, VAT and Service Tax). The Preoperative and Project expenses including borrowing cost, installation cost and any cost directly attributable to bringing the assets to its working condition for its intended use and which are not attributable to a particular assets have been allocated between Plant and Machineries and Building in the ratio of investment. Company has identified that there is no material impairment of assets and as such no provision is made as per AS-28 issued by Institute of Chartered Accountants of India.

(d) INVESTMENT :

The Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of investment whereas the current investments are carried individually, at lower of cost and fair value. The cost of investments includes acquisition charges such as brokerage, fees and duties.

(e) Foreign Currency Loans availed for acquiring fixed assets had been translated at the exchange rate prevailing at the end of the year. The exchange difference on conversion is adjusted to cost of fixed assets.

(f) DEPRECIATION :

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and on addition/deletion during the year on pro-rata quarterly basis including the quarter of addition/deletion in accordance with the provision of Schedule II of the Act.

(g) BORROWING COSTS

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(h) REVENUE RECOGNITION

Revenue from sale of goods is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, excise duty and sales during trial run period net of trade discounts. Revenue from sale of services, interest and other income are recognized on accrual basis but the dividend, government grants/subsidies (Including Capital and Revenue) is recognized in the year of receipt.

Export Benefits

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained on the basis of available records.

(i) **FOREIGN EXCHANGE TRANSACTIONS AND FORWARD CONTRACTS:**

Foreign Exchange transactions are accounted for at the exchange rate prevailing on the date of the transaction. All monetary foreign currency assets and liabilities are converted at the exchange rates prevailing at the date of the balance sheet. All exchange difference other than in relation to acquisition of fixed assets and other long term foreign currency monetary liabilities are dealt with in the statement of Profit & Loss.

(j) **INVENTORIES :**

The Inventories are valued as under:

- (i) Stores & Spares (at cost on FIFO basis) :It includes Coal, Sulpher, Lime, Alum, Salt, Furnace Oil, Activated Carbon, Enzymes and Packing Materials and other stores items.
- (ii) Raw Material-Maize (At cost on FIFO Basis).
- (iii) Stock in Process (At cost)
 - (a) Quantity and value of Stock in Process of Raw Starch is not ascertainable on regular basis due to constant change in its contents, which is complex and technical in nature, therefore, at the yearend on actual & technical basis quantity and value was ascertained.
 - (b) Quantity of stock in process of Dextrose Plant is ascertained on the basis of daily records maintained by the company and value is ascertained on the basis of actual & technical valuation.
- (iv) Finished Goods (At cost or market value whichever is lower) excluding DAH & DMH.
- (v) By-products and DAH & DMH (At realisable value).
- (vi) The Stock on Consignment lying with other parties duly acknowledged by the custodians are included in the inventories at Market value including Excise Duty paid thereon. The Closing Stock is ascertained on the basis of records available with the Company and the sale will be recognized only after receipt of Statement of Sales if any.
- (vii) The sale on consignment basis is treated as sales on receipt of sales advice from the consignee.

(k) Certain directly attributable pre-operative expenses during construction period for expansion are included under Capital work in progress and have been capitalized at the commencement of production and when the assets were put in use and in case of other expenses 17.5% of employee benefit expenses and 10% of administrative expenses and 10% of power and fuel expenses during the trial run and implementation of the project during the year have been allocated to preoperative and project expenses account for expansion and have been allocated to Fixed Assets.

(l) **CENVAT CREDIT :**

- a. Cenvat Credit on Capital Goods has been treated as Cenvat Credit receivable by reducing the cost of fixed assets and balance if any, is included in other advances recoverable in cash or in kind or for value to be received.
 - b. For claim of CENVAT Credit on Capital Goods and inputs the classification between Capital Goods and inputs are made on the basis of Excise records.
 - c. Modvat/Cenvat Credit on Purchase of raw & other material is reduced from the cost of such materials purchased at the time of purchase itself in excise records and the same is accounted for at year end in the accounts.
 - d. Credit for Service Tax on services is availed by reducing the cost of respective services.
- (l) Interdivisional transfer is not treated as sales and Raw Material Consumption in view of announcement made by the Institute of Chartered Accountants of India on Accounting Standard (AS) 9. It is not affecting the Profit/Loss of the Company.

(m) **EMPLOYEE BENEFITS:**

The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme for Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC therefore no note is taken of the difference in the amount of actuarial liability and the balance in the fund with LIC.

The company is in process to implement it in terms of Revised AS-15 issued by the Institute of Chartered Accountants of India as regards the other employee benefit and presently recognizing the same on the actual payment basis and charged to Profit and Loss Account in the year it has been incurred.

(n) **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to equity shareholders, including deferred tax provision, by the weighted average number of equity shares outstanding during the year and has been computed in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

(o) **TAXATION:**

Tax expenses comprises of current tax & deferred tax. Current tax is determined as per the provisions of the Income tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Assets and Deferred Tax Liability are recognized for all timing differences subject to consideration of prudence, applying the tax rates that have been substantively enacted on closing date.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountant of India.

(p) **IMPAIRMENT OF ASSETS:**

All the fixed assets including intangible assets, if any, are assessed for any indication of impairment at the end financial year. On such indication, the impairment (being the excess of carrying value over the asset) is charged to the Profit and Loss account in the respective financial year. Recoverable amount is higher of the net selling price of an asset and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(q) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

24. Contingent Liability not provided for in respect of:

(i) **Regarding demand cases pending against the company from Custom & Central Excise Department:**

- a. The Company have show cause notices from the Custom & Central Excise Department for wrong classification of maize starch powder under Chapter Heading 11.03 instead of classified as modified starch falling under Chapter Heading 35.05 and raised demand of Rs. 13,31,44,939/- upto 31.03.2015 and further Rs. 2,91,62,382/- for the year 2015-16. But the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 21.11.2013 had rejected the Department Appeal being it is settled that maize starch powder is classifiable as plain starch falling under Chapter 11 and same cannot be held to be falling under Chapter 35. Hence the company has no demand pending for payment despite the fact the Central Excise Department has gone to higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014.

- b. The Company have another show cause notices from the Custom & Central Excise Department by disallowing the Cenvat Credit as common input used in Hydrol cleared under S.H.1703.90 and raised demand of Rs. 95,91,957/- upto 31.03.2015 and further 8,75,537/- for the year 2015-16. But the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 09.07.2013 had set aside. The Tribunal also set aside the penalty and interest liability imposed in term of Section 11AA/AB of the Act. Hence the company have no demand pending for payment despite the fact the Central Excise Department have gone to Higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014.
- c. The Company have another show cause notices from the Custom & Central Excise Department for demanded of Rs.4,27,981/- on account of Cenvat Credit of Service Tax paid on outward transportation of finished goods which is not justified as credit on outward transportation is taken by Company as per provision of the Act and as advice by Excise consultant. The matter is still pending with D.C. Custom & Central Excise Pithampur.
- d. The Company have another show cause notices from the Custom & Central Excise Department for Input used in Excisable Production & Credit taken of Service Tax on Input Services and Inward freight amounting to Rs.4,10,05,661/- .The aforesaid show cause notices has been issued without ascertaining as to whether the Company has violated the condition of Rule 6. The show cause notices will have to be dropped as in the Finance Act, 2010-11, retrospective amendment has been made wherein it has been provided that the assessee shall reverse the credit of input and input services used in manufacture of exempted goods and file application with the Commissioner who shall order for dropping of all such demands.
- e. The Company have another show cause notices from the Custom & Central Excise Department for Input & Return Goods amounting to Rs.1,66,334/-. The liability is unconfirmed & matter is pending with CESTAT. However no provision for the same has been made on the basis of opinion of the Excise Consultants.

- (ii) The assessment of Entry Tax, Madhya Pradesh Commercial Tax & Central Sales Tax for the different years are completed and the following demands were raised and are disputed :

	1995-96	1997-98	1998-99	(In Rs.) - 2013-14
MPST	-	27041	-	503182
Central Sales Tax	175731	179632	318392	251754

The Company has disputed the demand and preferred appeal before Appellate Authorities. No provision has been made for taxation related to the said demands on the basis of contention of the Board of Directors of the Company that the appeals will be in favour of the company.

- iii) Bank Guarantee fav. Western Coal field Ltd., Nagpur
Krishiupaj Mandi Samiti
Rs.8,20,000/- (11,25,000/-)
Rs. 5,00,000/- (5,00,000/-)
- iv) Court Decree in the case of Smt. Sharda Bai for Rs. 2,53,852/- before Hon'ble MP High Court, Indore out of which Rs. 1,28,000/- has been deposited & kept in advance as appeal is pending against the Court Decree & the appeal is likely to be decided in favour of the Company.
- v) Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and keep in separate account in pursuance of Court Order. In case the amount is refunded the same will be considered as Income in the year of its receipt. However from July 2013, Mandi Tax has not been deposited in view of decision of Hon'ble High Court of Madhya Pradesh, in the matter of Writ Petition No. 14227/2010 Dated 05/07/2013.
25. Estimated amount of contracts remaining to be executed on Capital account are not provided is Rs. 102 Lakhs (100.00 lakhs) (net of credits) against which a sum of Rs.48.80 Lakhs (Rs.79.22 Lakhs) has been paid as advance.
On Revenue - Nil (Nil)
26. The company has unhedged Foreign Currency Exposure as on 31.03.2016 of Rs.14.72 Lakhs.

27. The Auditors' Remuneration during the year is as under:

	2015-16	2014-15
Audit Fees Tax Audit & Certification	249889.00	351462.00
Other Services	0.00	50562.00
Total	249899.00	402024.00

28. Managerial Remuneration includes:

	2015-16	2014-15
Remuneration	--- Nil --	--- Nil --
Perquisites (Other than Gratuity)	--- Nil --	--- Nil --
Gratuity (Ref.Note 1(k) above) & Others	--- Nil --	--- Nil --
Contribution to PF & other funds	--- Nil --	--- Nil --
Total	--- Nil --	-- NIL --

29. Corporate Social Responsibility :

The company has adopted good practices under its Code of Conduct with respect to its responsibility towards society. However, the company was neither required to constitute the Corporate Social Responsibility Committee nor was required to contribute any amount on Corporate Social Responsibility Initiatives as the said provisions are not applicable to the company.

30. Value of import and indigenous material consumed (please refer Financial Statements and other information relating import and export are as under :

In Rupees				
(a) Particulars	31st March 2016		31st March 2015	
	Value	% to total Consumption	Value	% to Total Consumption
Raw Material				
Imported	0.00	0.00	0.00	0.00
Indigenous	1,18,78,11,873.91	100.00	41,51,56,495.37	100.00
	1,18,78,11,873.91	100.00	41,51,56,495.37	100.00

(b) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of :

I. Raw Material	Nil
II. Components and spare parts	Nil
III. Capital goods	Nil

(c) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters.

Nil

(d) Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each of the total consumption.

Nil

(e) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related ;

Nil

(e) Earnings in foreign exchange classified under the following heads, namely :

I.	Export of Goods calculated on F.O.B. Basis	16230132.95 (28360319.00)
II.	Royalty, know-how, professional and consultation fees,	Nil
III.	Interest and dividend	Nil
IV.	Other income, indicating the nature thereof	Nil

31. Earning per share (EPS) for the Computation as per (AS 20)

i. Earning per share (EPS) for the year has been computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountants of India after considering provision for net deferred tax liability for the year as stated in note No.36.

ii. Earning per share (EPS) for the computation as per AS-20.

	For the year ended 31/03/16	For the year ended 31/03/15
Profit/(loss) available for appropriation as per Profit & Loss A/c (Rs.)	(15149588.47)	(1,19,21,998.32)
Weighted average number of equity shares as on 01/04/2014 & 01/04/2015 respectively	60,93,176.00	60,93,176.00
Weighted average number of equity shares as on 31/03/2015 & 31/03/2016 respectively	60,93,176.00	60,93,176.00
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	(2.49)	(1.96)

32. Segment Reporting :

The Company has only a single reportable Segment in terms of the requirements of Accounting Standard-17 of the Institute of Chartered Accountants of India.

33. Related Party Disclosure (As per Accounting Standard-18):

Disclosure of related party transactions as per Accounting Standard 18 of the Institute of Chartered Accountants of India.

(a) Key Management personnel :

Shri Ramdas Goyal	Chairman & M.D
Shri Prakash Bapna	Whole time Director
Shri Ramesh Chandra Goyal	Whole time Director
Shri Amit Modi	Whole time Director
Shri Nikhar Agrawal	Whole time Director
Smt. Pramila Jajodia	Director
Smt. Shashikala Mangal	Director
Shri Nitin Kumar Gupta	Director
Shri Vinod Garg	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Satish Chandra Mangal	Independent Director
Shri Rohit Mangal	Chief Financial Officer
Mr.Siddharth Sharma	Company Secretary
Mrs.Chandani Saruparia	Company Secretary

(b) Enterprises over which Key management personnel or their relatives have significant influence:

Dextrous Products Pvt. Ltd.
B.K.Agrawal Merchants Pvt. Ltd
Gendalal Chunnilal Bafna
Pradeep Bafna
Rakhi Pradeep Bafna

Sachin s/o Prakash Bafna
 Sarika Bafna
 Sushila Bafna
 Vidhi Bafna -
 Hiramani Gupta
 Manorama Modi
 Rajkumari Goyal
 Sangita Gupta
 Shashi Devi Goyal
 Shobha Devi Goyal
 Suresh Ku. Modi
 Manorama Mangal
 Megha Mangal
 Omprakash Ratanlal HUF
 Ramesh chandra mangal [HUF]
 Saraswatibai Ratanlal Mangal
 Vidhya W/O Rajesh Mangal
 Chanda Modi
 Dr.Damodar Modi HUF
 Neena Modi
 Ratan Devi W/O Late Shri Ramesh
 Jatan R. Goyal
 Lokesh Ramdas Goyal
 Ramdas Goyal Huf
 Archit Goyal S/O Shalesh Ku. Goyal
 S.D Goyal
 Shailesh Ku. Goyal (HUF)
 Shyam Sunder Shailesh Ku.(HUF)
 S.S Goyal
 Surabhi Bagdi
 Usha Devi Goyal W/O Shalesh Ku. Goyal
 Yogesh Kumar Agarwal
 Dr.Damodar Modi

Related Parties Disclosure for the Period 1/04/2015 to 31/03/2016

Sl. No.	Nature of Transaction	KMP	KMP exercising significant influence	Transaction in Rs.	Outstanding Amount as on	
					31.03.2016	31.03.2015
1	Sale	-	Dextrous Products Pvt. Ltd.	407,393.00	64,796.00	186,026.00
2	Sale	-	B.K.Agrawal Merchants Pvt. Ltd.	4,437,270.00	37,270.00	3,600,000.00
3	Interest paid(after TDS)	-	Gendalal Chunnilal BAFNA (Deposit)	77,572.00	767,097.00	689,525.00
4	Interest paid(after TDS)	-	Pradeep Bafna (Deposit)	58,574.00	579,231.00	520,657.00
5	Loan taken	-	Rakhi Pradeep Bafna (Deposit)	700,000.00	1,788,703.00	1,055,502.00
	Loan Paid			150,000.00		
	Interest paid(after TDS)			183,201.00		

6	Interest paid(after TDS)	-	Rekha Bafna (Deposit)	15,049.00	148,818.00	133,769.00
7	Loan taken	-	Sachin S/O Prakash Bafna (Deposit)	200,000.00	1,282,629.00	1,097,703.00
	Loan Paid			150,000.00		
	Interest paid(after TDS)			134,926.00		
8	Interest paid(after TDS)	-	Sarika Bafna(Deposit)	15,049.00	148,818.00	133,769.00
9	Loan Paid	-	Sushila Bafna Deposit	250,000.00	1,864,274.00	1,915,115.00
	Interest paid(after TDS)			199,159.00		
10	Loan taken	-	Vidhi Bafna - (Deposit)	600,000.00	663,627.00	-
	Interest paid(after TDS)			63,627.00		
11	Interest paid(after TDS)	-	Hiramani Gupta (Deposit)	9,167.00	90,653.00	81,486.00
12	Interest paid(after TDS)	-	Manorama Modi (Deposit)	21,649.00	214,083.00	192,434.00
13	Interest paid(after TDS)	-	Rajkumari Goyal Deposit	28,900.00	285,787.00	256,887.00
14	Interest paid(after TDS)	-	Sangita Gupta Deposit	34,688.00	343,024.00	308,336.00
15	Interest paid(after TDS)	-	Shashi Devi Goyal Deposit	88,798.00	878,111.00	789,313.00
16	Interest paid(after TDS)	-	Shobha Devi Goyal(Deposit)	76,608.00	757,572.00	680,964.00
17	Interest paid(after TDS)	-	Suresh Ku. Modi (Deposit)	10,964.00	108,420.00	97,456.00
18	Loan Paid	-	Manorama Manga(Deposit)	1,194,797.00	-	1,131,004.00
	Interest paid(after TDS)			63,793.00		
19	Loan taken	-	Megha Mangal (Deposit)	400,000.00	753,620.00	296,641.00
	Interest paid(after TDS)			56,979.00		
20	Loan taken	-	Omprakash Ratanlal HUF	1,300,000.00	1,368,391.00	-
	Interest paid(after TDS)			68,391.00		
21	Loan taken	-	RAMESH CHANDRA MANGAL [HUF]	2,500,000.00	2,607,735.00	-
	Interest paid(after TDS)			107,735.00		
22	Loan taken	-	Saraswatibai Ratanlal Mangal(Deposit)	250,000.00	301,731.00	535,730.00
	Loan paid			574,075.00		
	Interest paid			90,076.00		
23	Interest paid(after TDS)	-	Vidhya W/O Rajesh Mangal (Deposit)	150,104.00	1,484,363.00	1,334,259.00
24	Amt. t`fer from Dr. Damodar Modi		CHANDA MODI (Deposit)	7,443,151.00	14,424,950.00	3,438,498.00
	Loan taken	-		2,100,000.00		
	Interest paid(after TDS)			1,443,301.00		

25	Interest paid(after TDS)	-	Dr.Damodar Modi HUF (Deposit)	442,258.00	4,373,442.00	3,931,184.00
26	Interest paid(after TDS)	-	Neena Modi (Deposit)	617,330.00	6,104,706.00	5,487,376.00
27	Interest paid(after TDS)	-	Ratan DeviW/O Late Shri Ramesh(Deposit)	93,767.00	927,246.00	833,479.00
28	Interest paid(after TDS)	-	Jatan R. Goyal (Deposit)	352,535.00	3,486,181.00	3,133,646.00
29	Loan taken	-	Lokesh Ramdas Goyal (Deposit)	2,025,000.00	7,368,389.00	4,615,249.00
	Interest paid(after TDS)			728,140.00		
30	Interest paid(after TDS)	-	Ramdas Goyal Huf (Deposit)	514,874.00	5,091,530.00	4,576,656.00
31	Loan taken	-	Archit Goyal S/O Shailesh Ku. Goyal(Deposit)	640,000.00	1,836,655.00	1,019,006.00
	Interest paid(after TDS)			177,649.00		
32	Loan taken	-	S.D Goyal (Deposit)	300,000.00	741,274.00	377,504.00
	Interest paid(after TDS)			63,770.00		
33	Interest paid(after TDS)	-	Shailesh Ku. Goyal (HUF)	59,308.00	586,491.00	527,183.00
34	Interest paid(after TDS)	-	Shyam Sunder Shailesh Ku. (HUF)	170,617.00	1,687,211.00	1,516,594.00
35	Loan taken	-	S.S Goyal(Deposit)	450,000.00	1,093,829.00	550,126.00
	Interest paid(after TDS)			93,703.00		
36	Loan taken	-	Surabhi Bagdi	1,000,000.00	1,078,552.00	-
	Interest paid			78,552.00		
37	Loan taken	-	Usha Devi Goyal W/O Shailesh Ku. Goyal(Deposit)A	75,000.00	614,329.00	474,167.00
	Interest paid			65,162.00		
38	Loan taken	-	Yogesh Kumar Agarwal (Deposit)	2,000,000.00	13,345,768.00	10,015,537.00
	Interest paid			1,330,231.00		
39	Loan Bal. T fer to Chanda Modi	-	Dr.Damodar Modi (Deposit)	7,443,151.00	-	7,443,151.00
40	Loan taken	Prakash Bapna (Deposit)	-	550,000.00	591,539.00	6,034.00
	Interest paid			35,505.00		

41	Interest paid(after TDS)	Ramdas Goyal (Deposit)	-	281,062.00	2,779,389.00	2,498,327.00
42	Loan taken	Ramesh Chandra Goyal (Deposit)	-	450,000.00	3,456,837.00	2,660,253.00
	Interest paid(after TDS)			346,584.00		
43	Loan taken	Shashikala Mangal Deposit	-	750,000.00	3,829,879.00	5,158,339.00
	Loan Paid			2,625,000.00		
	Interest paid			546,540.00		
44	Remuneration	Rohit Mangal (Deposit)	-	132,000.00	960,611.00	-
	Loan taken			750,000.00		
	Interest paid(after TDS)			78,611.00		
	Salary			132,000.00		

34. (a) In view of insufficient information from suppliers regarding their status as SSI units amount overdue to such undertaking could not be ascertained.
- (b) The company is in the process of compiling the additional information require to be disclosed under the MicroSmall Enterprises Development Act 2006. The Management does not envisage any material impact on the financial statement in this regard which has been relied upon by the Auditors.
35. Debit, Credit balances and Balances with Banks, are subject to confirmation and reconciliation.
36. Figures for the previous year have been regrouped wherever found necessary.
37. Figures in brackets pertain to the previous year.

For, TIRUPATI STARCH & CHEMICALS LTD.

CHANDANI SARUPARIA
COMPANY SECRETARY &
COMPLIANCE OFFICER

RAMDAS GOYAL
CHAIRMAN & MANAGING
DIRECTOR

THIS PAGE HAS BEEN

LEFT BLANK

INTENTIONALLY

TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

First Floor, Shreeram Chambers, 12, Agrawal Nagar, Main Road Indore - 452001, M.P.

E-mail : tirupati@tirupatistarch.com. Phone : 0731-254001, 254002

ATTENDANCE SLIP

(30th ANNUAL GENERAL MEETING) : 29.09.2016

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date : 29.09.2016

Time : 01:00 pm

Place : First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.

Signature of the Shareholder /

Proxy / Representative present

Regd. Folio :
(If not dematerialized)

DP ID & Client ID :
(If dematerialized)

Name of the Shareholder

Number of Shares

THIS PAGE HAS BEEN

LEFT BLANK

INTENTIONALLY

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TIRUPATI STARCH & CHEMICALS LIMITED

CIN : L15321MP1985PLC003181

First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Main Road Indore - 452001, M.P.

Name of the member(s)

Registered Address

E-mail I.D.

Folio No. / Client ID

I/we being the member(s) of shares of the above named company, hereby appoint;

1. Name : Address :
..... E-mail I.D. :
Signature : or failing him ;
2. Name : Address :
..... E-mail I.D. :
Signature : or failing him ;
3. Name : Address :
..... E-mail I.D. :
Signature : or failing him ;

as my / our proxy to attend and vote for me / us, on my / our behalf at the 30th Annual General Meeting of the Company to be held on Thursday, the 29th day of September, 2016 and at any adjournment thereof in respect of following resolutions:

Resolution No. :

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company for the year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prakash Bafna (DIN: 00107070) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Goyal (DIN: 00293615) who retires by rotation and being eligible offers himself for re-appointment.

4. To ratify appointment of M/s. A. P. G. and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration.

Special Business:

5. Adoption of Articles of Association as per The Companies Act, 2013 :
6. Appointment of Mr. Ramesh Agrawal (DIN-07599354) as Independent Director of the Company:
7. Issue and allot 7,50,000 (Seven Lacs Fifty Thousand only) 0% Redeemable Preference Shares on Preferential Basis:

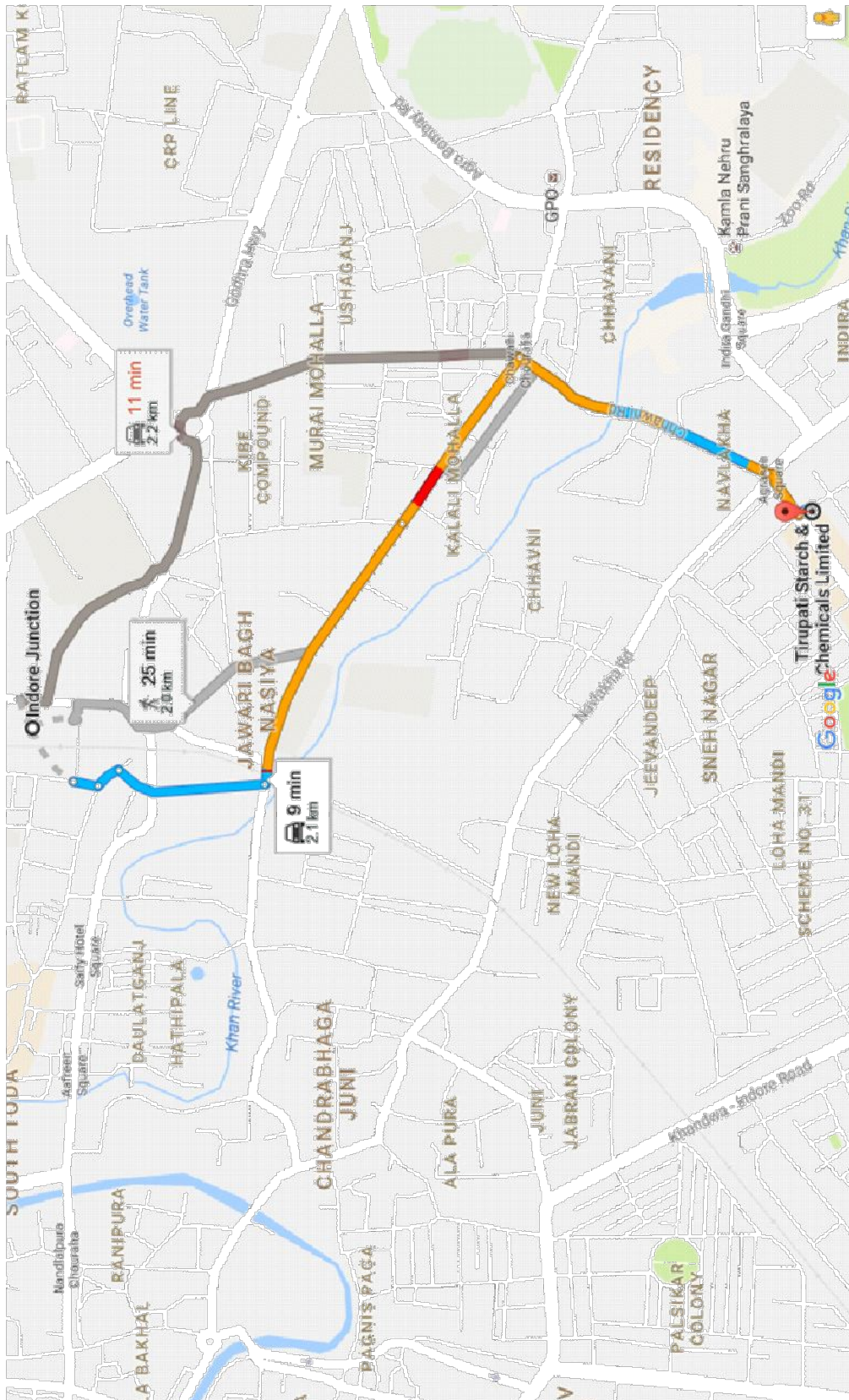
Signed this day of 2016.

Signature of Shareholder

Signature of Proxy holder (s) :

Note : This Proxy Form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

ROUTE GUIDE MAP OF AGM VENUE



THIS PAGE HAS BEEN

LEFT BLANK

INTENTIONALLY