



Tirupati Starch & Chemicals Ltd.

Regd. Office : Shree Ram Chambers, 1st floor, 12 Agrawal Nagar, Main Road, INDORE - 1

Phones : 2405001-2-3, 4052850, 4052888, Fax : 91-0731-2405000

E-mail : tirupati@tirupatistarch.com

Works : Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.) Phones : (07292) 277479, 277280

To,
The Manager,
Listing Compliance,
Department of Corporate Services
Bombay Stock Exchange Limited,
P. J. Towers, Rotunda Building,
Dalal Street, Fort
Mumbai - 400 001

Date: 28th May, 2016

Ref.: - 524582, Scrip ID - TIRUSTA

Subject: Submission of Audited Financial Results for the Financial Year ended 31.03.2016

Dear Sir,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has approved Audited Financial Results for the Financial Year ended 31st March, 2016 in its meeting held on 28th May, 2016. We are enclosing herewith the following documents -

1. Audited Financial Results for the Financial Year ended 31.03.2016
2. Statement of Assets and Liabilities as on 31.03.2016
3. Auditor's Report
4. Statement on Impact of Audit Qualifications

This is for the information of Exchange and members thereof kindly acknowledge the receipt and take on the record.

Thanking You.

Yours faithfully,

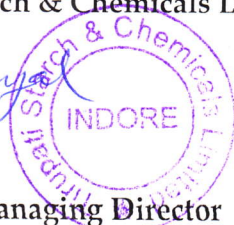
For, Tirupati Starch & Chemicals Limited

Ramdas Goyal
Ramdas Goyal

DIN: 00150037

Chairman and Managing Director

Encl: a/a





**AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND
YEAR TO DATE RESULTS OF THE COMPANY**

**Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To Board of Directors of
Tirupati Starch & Chemicals Limited

1. We have audited the accompanying quarterly financial results of **M/s Tirupati Starch & Chemicals Limited** for the quarter ended 31st March, 2016 and the year to date results for the period 01.04.2015 to 31.03.2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures upto December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and subject to
 - (ii) **Basis for Qualifying conclusion :-**





- a) In respect of Fixed Assets, the work of compilation of Fixed Assets register showing other particulars such as locations, depreciations, quantitative details etc. are in progress.
- b) 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.

We have considered the material weaknesses identified and reported above in clause 3 (ii)(a & b) 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 above reported material weaknesses do not affect our opinion on the true and fair view of the financial statements of the Company.

- (iii) Give a true and fair view of the Net Loss and other financial information for the quarter ended **31st March, 2016** as well as the year to date results for the period from **01.04.2015 to 31.03.2016**.

- 4. Further we report that the figures for the quarter ended 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which are subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place of Signature: Indore

Date: 28th May, 2016



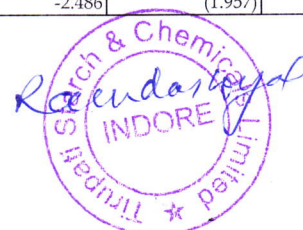
For: APG & Associates
Chartered Accountants
Reg. No. 119598W

Abhay Sharma

(Partner)

Membership No. : 411569

| TIRUPATI STARCH AND CHEMICALS LIMITED | | | | | | |
|---|-------------------------------|---|---|--|---|--|
| CIN: L15321MP1985PLC003181 | | | | | | |
| REGD. OFFICE: FIRST FLOOR "SHREERAM CHAMBERS" 12 AGRAWAL NAGAR INDORE - 452 001 M. P. | | | | | | |
| AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31st March 2016 | | | | | | |
| | (In Rs. Lakhs) | (In Rs. Lakhs) | (In Rs. Lakhs) | (In Rs. Lakhs) | (In Rs. Lakhs) | (In Rs. Lakhs) |
| Particulars | 3 Month Ended (31.03.2016) | Preceeding 3 Month Ended (31.12.2015) | Corresponding Preceeding 3 Month Ended in the Previous Year (31.03.2015) | Year to date figures for Current Period ended (31.03.2016) | Year to date figures for the Previous Year ended (31.03.2015) | Previous Year Ended (31.03.2015) |
| (Refer Notes Below) | Audited | UnAudited | Audited | Audited | Audited | Audited |
| 1. Income from Operations | | | | | | |
| (a) Net Sales/Income from Operations(Net of Excise Duty) | 4,383.19 | 4,533.850 | 1,317.68 | 15,778.758 | 5,917.125 | 5,917.125 |
| (b) Other Operating Income | (8.86) | 15.020 | 43.88 | 27.768 | 57.589 | 57.589 |
| Total Income from Opertaions (net) (1+2) | 4,374.329 | 4,548.870 | 1,361.564 | 15,806.526 | 5,974.714 | 5,974.714 |
| 2. Expenses | | | | | | |
| a. Consumption of raw materials | 3,538.94 | 3,702.972 | 1,821.27 | 11878.119 | 4,151.566 | 4,151.566 |
| b. Purchase of stock in trade | - | - | 83.78 | | 83.777 | 83.777 |
| c. Changes in inventories of finished goods work-in-progress and stock in trade | (511.51) | (163.108) | (391.81) | -482.823 | (425.910) | (425.910) |
| d. Employee Benefit Expenses | 41.31 | 152.824 | (25.28) | 528.788 | 319.513 | 319.513 |
| e. Depreciation and Amortisation Expenses | (105.69) | 185.000 | 104.20 | 449.30785 | 169.197 | 169.197 |
| f. Other expenses | 445.30 | 295.877 | (528.82) | 1112.890 | 487.410 | 487.410 |
| Items exceeding 10% of total expenses relating to continuing operations | | | | | | |
| i. Power & Fuel | 479.98 | 738.420 | 211.95 | 2224.039 | 926.160 | 926.160 |
| Total Expenses | 3,888.332 | 4,911.985 | 1,275.283 | 15,710.320 | 5,711.713 | 5,711.713 |
| 3.Profit/Loss from Operations before Other Income finance cost and exceptional items (1- 2) | 485.997 | (363.115) | 86.281 | 96.207 | 263.001 | 263.001 |
| 4. Other Income | | - | 0 | 58.882 | - | - |
| 5.Profit/(Loss) from ordinary activities before finance cost and exceptional items (3- 4) | 485.997 | (363.115) | 86.281 | 155.089 | 263.001 | 263.001 |
| 6. Finance Cost | 368.44 | 42.609 | 50.36 | 617.913 | 135.300 | 135.300 |
| 7. Profit/ (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6) | 117.553 | (405.724) | 35.921 | (462.825) | 127.701 | 127.701 |
| 8. Exceptional items | | - | 0 | | - | - |
| 9. Profit/(Loss) from Ordinary Activities before tax (7+8) | 117.553 | (405.724) | 35.921 | (462.825) | 127.701 | 127.701 |
| 10. Tax expense | (311.33) | - | 0 | -311.332 | 246.920 | 246.920 |
| 11. Net Profit/ (Loss) from Ordinary Activities after tax (9-10) | 428.885 | (405.724) | 35.921 | (151.493) | (119.219) | (119.219) |
| 12.Extraordinary items (net of tax expenses Rs. ____ Lakhs) | | - | 0 | | - | - |
| 13.Net Profit/ (Loss) for the period (11-12) | 428.885 | (405.724) | 35.921 | (151.493) | (119.219) | (119.219) |
| 14. Share of Profit/(Loss) of Associates* | | | | | | |
| 15. Minority Interest* | | | | | | |
| 16. Net Profit/(Loss) after taxes minority interest and share of profit/(loss) of associates (13-14-15) | 428.885 | (405.724) | 35.921 | (151.493) | (119.219) | (119.219) |
| 17. Paid-up equity share capital (face Value of the Share shall be indicated) | 609.320 | 609.320 | 609.320 | 609.320 | 609.320 | 609.320 |
| 18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | (281.57) | 580.551 | 580.551 | 325.00 | 580.551 | 580.551 |
| 19.i. Earnings Per Share (EPS) (before extraordinary items) (of Rs. ____ each) (not annualised) | | | | | | |
| a) Basic | 7.039 | (6.659) | 0.590 | -2.486 | (1.957) | (1.957) |
| b) Diluted | 7.039 | (6.659) | 0.590 | -2.486 | (1.957) | (1.957) |



| 19.ii. Earnings Per Share (EPS) (after extraordinary items) (of Rs. ____ each) (not annualised) | | | | | | |
|---|-------|---------|-------|--------|---------|---------|
| a) Basic | 7.039 | (6.659) | 0.590 | -2.486 | (1.957) | (1.957) |
| b) Diluted | 7.039 | (6.659) | 0.590 | -2.486 | (1.957) | (1.957) |

See accompanying note to Financial Results

**Not Applicable*

Notes:

1. The above Audited financial results were taken on record by the Audit Committee and the Board of Directors at their respective meetings held on 28th May 2016
2. The Company has single reportable segment as per the Accounting Standard 17 of ICAI.
3. The Previous year figures are regrouped where ever required.

Date : 28th May 2016

Place : INDORE

For and on behalf of the Board

Ramdas Goyal

Ramdas Goyal

DIN: 00150037

Managing Director

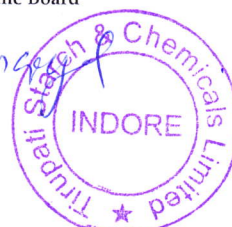


| TIRUPATI STARCH AND CHEMICALS LIMITED | | | |
|--|--|------------------|------------------|
| CIN: L15321MP1985PLC003181 | | | |
| REGD. OFFICE: FIRST FLOOR, "SHREERAM CHAMBERS", 12, AGRAWAL NAGAR, INDORE - 452 001, M. P. | | | |
| Annexure - IX | | | |
| In terms of Clause 41 of the Listing Agreement For Companies (Other than Banks) | | | |
| Standalone/Consolidated Statement of Assets and Liabilities | | As on 31.03.2016 | As on 31.03.2015 |
| Particulars | | Audited | Audited |
| A | Equity and Liabilities | | |
| 1 | Shareholders' funds | | |
| (a) | Share Capital | 759.32 | 759.32 |
| (b) | Reserves and Surplus | 429.06 | 580.55 |
| | Sub Total - Shareholders' Funds | 1188.37 | 1,339.87 |
| 2 | Non-Current Liabilities | | |
| (a) | Long Term Borrowings | 4184.99 | 2,707.78 |
| (b) | Deferred Tax Liabilities (Net) | 0.00 | 275.13 |
| | Sub Total - Non-Current Liabilities | 4184.99 | 2,982.91 |
| 3 | Current Liabilities | | |
| (a) | Short Term Borrowings | 1031.07 | 827.95 |
| (b) | Trade Payables | 2784.87 | 2,324.78 |
| (c) | Other Current Liabilities | 1327.85 | 745.14 |
| | Sub Total - Current Liabilities | 5143.79 | 3,897.87 |
| | TOTAL - EQUITY AND LIABILITIES | 10517.16 | 8,220.65 |
| B | ASSETS | | |
| 1 | Non Current Assets | | |
| (a) | Fixed Assets | 5874.85 | 6,069.36 |
| (b) | Capital Work in Progress | 368.43 | 14.80 |
| (c) | Non-current investments | 0.02 | 0.02 |
| (d) | Deferred tax assets (net) | 36.20 | - |
| (e) | Long Term Loans and Advances | 266.15 | - |
| | Sub Total - Non Current Assets | 6545.65 | 6,084.17 |
| 2 | Current Assets | | |
| (a) | Current Investments | | |
| (b) | Inventories | 1729.77 | 1,163.54 |
| (c) | Trade Receivables | 1891.39 | 732.87 |
| (d) | Cash and Cash Equivalents | 44.50 | 61.16 |
| (e) | Short Term Loans and Advances | 289.88 | 178.91 |
| (f) | Other current assets | 15.96 | - |
| | Sub Total - Current Assets | 3971.51 | 2,136.48 |
| | TOTAL - ASSETS | 10517.16 | 8220.65 |

Date : 28th May, 2016
Place : INDORE

For and on behalf of the Board

Ramdas Goyal
DIN: 00150037
Managing Director





Tirupati Starch & Chemicals Ltd.

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Phones : 2405001-2-3, 4052850, 4052888, Fax : 91-0731-2405000
E-mail : tirupati@tirupatistarch.com

Works : Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.) Phones : (07292) 277479, 277280

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results -

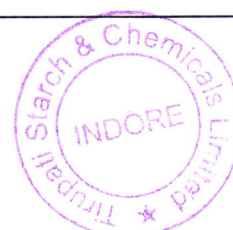
| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016 | | | | |
|---|---|---|--|--|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sl. No. | Particulars | Audited Figures (In Lacs) (as reported before adjusting for qualifications) | Adjusted Figures (In Lacs) (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 15,806.526 | 15,806.526 |
| | 2. | Total Expenditure | 15,958.019 | 15,958.019 |
| | 3. | Net Profit/(Loss) | (151.493) | (151.493) |
| | 4. | Earnings Per Share | -2.486 | -2.486 |
| | 5. | Total Assets | 10517.16 | 10517.16 |
| | 6. | Total Liabilities | 9328.79 | 9328.79 |
| | 7. | Net Worth | 1188.37 | 1188.37 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |
| II. | <u>Audit Qualification (each audit qualification separately):</u> | | | |
| | <p>Details of Audit Qualification: In respect of Fixed Assets, the work of compilation of Fixed Assets register showing other particulars such as locations, depreciations, quantitative details etc. are in progress.</p> <p>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</p> | | | |


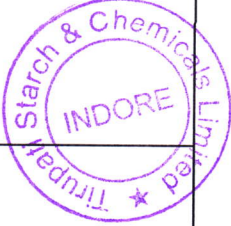
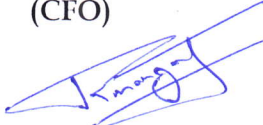
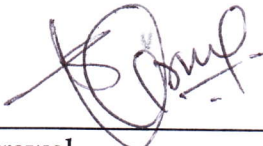
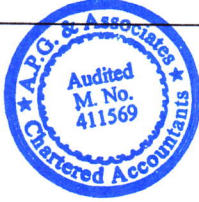
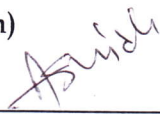


March 31, 2016, with regard to appropriate internal control procedure of the company which is not commensurate with the size and nature of its business.

We have considered the material weaknesses identified and reported above in clause 3 (ii)(a & b) 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.

| | |
|----|--|
| b. | Type of Audit Qualification : Qualified Opinion |
| c. | Frequency of qualification: Repetitive from 5 Years |
| | For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Non Quantifiable |
| d. | For Audit Qualification(s) where the impact is not quantified by the auditor: |
| e. | <p>(i) Management's estimation on the impact of audit qualification:</p> <p>(a) The work of compilation of fixed assets register is in process and it is almost completed.</p> <p>(b) The company is continuously trying to strengthen its internal control procedure to make it commencement with the size and nature of company and for this purpose it has also switchover during the year from in house made accounting software to tally accounting software .</p> |
| | <p>(ii) If management is unable to estimate the impact, reasons for the same: N. A.</p> |
| | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> |



| | | |
|------|---|--|
| III. | <u>Signatories:</u> | |
| | <ul style="list-style-type: none"> Mr. Ramdas Goyal (Managing Director)   | |
| | <ul style="list-style-type: none"> Mr. Rohit Mangal (CFO)  | |
| | <ul style="list-style-type: none"> M/s APG and Associates (Statutory Auditors of the Company)   | |
| | <ul style="list-style-type: none"> Mr. Ashish Agrawal (Audit Committee Chairman)  | |
| | Place: Indore | |
| | Date: 28 th May, 2016 | |

