

## TIRUPATI STARCH &amp; 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 ENDED 31ST MARCH, 2017

Particulars	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)
	3 Month Ended (31.03.2017)	Preceding 3 Month Ended (31.12.2016)	Corresponding Preceding 3 Month Ended in the Previous Year (31.03.2016)	Year to date figures for Current Period ended (31.03.2017)	Corresponding Year to date figures for Period ended (31.03.2016)
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Net Sales/Income from Operations(Net of Excise Duty)	4,730.110	3,994.612	4383.19	17,468.432	15,778.758
(b) Other Operating Income	-	-	-8.86	-	27.768
<b>Total Income from Operations (net) (1+2)</b>	<b>4,730.110</b>	<b>3,994.612</b>	<b>4374.33</b>	<b>17,468.432</b>	<b>15,806.526</b>
2. Expenses					
a. Consumption of raw materials	3,771.144	2,783.073	3538.94	12,488.227	11,878.119
b. Purchase of stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods work-in-progress and stock in trade	153.582	(109.248)	-511.51	482.124	(482.823)
d. Employee Benefit Expenses	26.549	172.682	41.31	552.191	528.788
e. Depreciation and Amortisation Expenses	120.005	112.500	-105.69	457.505	449.308
f. Other expenses	(193.337)	363.439	445.30	804.319	1,112.890
Items exceeding 10% of total expenses relating to continuing operations					
i. Power & Fuel	597.151	884.519	479.98	2,376.958	2,224.039
<b>Total Expenses</b>	<b>4,475.094</b>	<b>4,206.965</b>	<b>3888.332</b>	<b>17,161.324</b>	<b>15,710.320</b>
<b>3.Profit/Loss from Operations before Other Income finance cost and exceptional items (1-2)</b>	<b>255.016</b>	<b>(212.353)</b>	<b>485.997</b>	<b>307.108</b>	<b>96.207</b>
4. Other Income	78.780	7.414	0.00	100.033	58.882
<b>5.Profit/(Loss) from ordinary activities before finance cost and exceptional items (3-4)</b>	<b>333.795</b>	<b>(204.939)</b>	<b>485.997</b>	<b>407.141</b>	<b>155.089</b>
6. Finance Cost	93.422	113.420	368.44	482.040	617.913
<b>7. Profit/ (Loss) from Ordinary Activities after Finance Cost but before Exceptional Items (5-6)</b>	<b>240.374</b>	<b>(318.359)</b>	<b>117.553</b>	<b>(74.899)</b>	<b>(462.825)</b>
8. Exceptional Items	(4.031)	92.244	0.00	88.212	-
<b>9. Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>236.343</b>	<b>(226.116)</b>	<b>117.553</b>	<b>13.313</b>	<b>(462.825)</b>
10. Tax expense	(110.772)	-	(311.332)	(110.772)	(311.332)
<b>11. Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>347.114</b>	<b>(226.116)</b>	<b>428.885</b>	<b>124.085</b>	<b>(151.493)</b>
12.Extraordinary items (net of tax expenses Rs. Lakhs)					
<b>13.Net Profit/ (Loss) for the period (11-12)</b>	<b>347.114</b>	<b>(226.116)</b>	<b>428.885</b>	<b>124.085</b>	<b>(151.493)</b>
14. Share of Profit/ (Loss) of Associates*	-	-	-	-	-
15. Minority Interest*	-	-	-	-	-
<b>16. Net Profit/(Loss) after taxes minority interest and share of profit/(loss) of associates (13-14-15)</b>	<b>347.114</b>	<b>(226.116)</b>	<b>428.885</b>	<b>124.085</b>	<b>(151.493)</b>
17. Paid-up equity share capital of face Value Rs.10/- each of the Share	609.32	609.32	609.32	609.32	609.32
18. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	553.140	429.055	429.055	553.140	429.055
<b>19.i. Earnings Per Share (EPS) (before extraordinary items) (not annualised)</b>					
a) Basic	5.697	(3.711)	7.039	2.036	(2.486)
b) Diluted	5.697	(3.711)	7.039	2.036	(2.486)
<b>19.ii. Earnings Per Share (EPS) (after extraordinary items) (not annualised)</b>					
a) Basic	5.697	(3.711)	7.039	2.036	(2.486)
b) Diluted	5.697	(3.711)	7.039	2.036	(2.486)

See accompanying note to Financial Results

\*Not Applicable

- Notes:
- The above Audited financial results were taken on record by the Audit Committee and the Board of Directors at their respective meetings held on 24th May 2017
  - The Company has single reportable segment as per the Accounting Standard 17 of ICAI.
  - There were only one investor complaints that was received during the quarter which was duly resolved and no investor complaint remained pending or unresolved at the end of the quarter.
  - The Previous year figures are regrouped where ever required.

Date : 24th May 2017

Place : INDORE

For and on behalf of the Board

Ramdas Goyal

DIN: 00150037

Managing Director





# TIRUPATI STARCH & CHEMICALS LIMITED

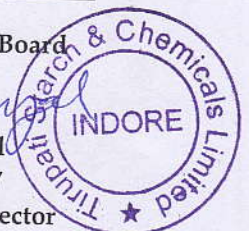
Registered office : 12, Agrawal Nagar, First Floor, Shree Ram Chambers Indore  
Standalone Statement of Asset and Liability

Particulars	(Rs. in Lakhs)	
	STAND ALONE	
	As at (Current Year end )  31-03-17 Audited	As at (Previous Year end)  31-03-16 Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	759.32	759.32
(b) Reserves and Surplus	553.14	429.06
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' Funds</b>	<b>1,312.46</b>	<b>1,188.37</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Minority Interest</b>	-	-
<b>4 Non-Current Liabilities</b>		
(a) Long-term borrowings	3,751.43	3,698.82
(b) Deferred Tax Liabilities (Net)	-	-
(c) Long Term Trade Payables	2,088.30	486.17
(d) Other long-term liabilities	-	-
(e) Long-term Provisions	-	-
<b>Sub-total - Non-Current Liabilities</b>	<b>5,839.73</b>	<b>4,184.99</b>
<b>5 Current Liabilities</b>		
(a) Short-term borrowings	641.36	1,031.07
(b) Trade Payables	2,072.51	2,784.87
(c) Other Current Liabilities	799.32	1,327.85
(d) Short-term Provisions	2.75	-
<b>Sub-total - Current Liabilities</b>	<b>3,515.94</b>	<b>5,143.79</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>10,668.13</b>	<b>10,517.16</b>
<b>B ASSETS</b>		
<b>1 Non-Current Assets</b>		
(a) Fixed Assets	6,414.51	6,243.29
(b) Non-Current Investments	0.02	0.02
(c) Deferred Tax Assets (Net)	124.91	36.20
(d) Long-Term loans and Advances	116.78	92.60
(e) Other Non-Current Assets	-	-
<b>Sub-total - Non-Current Assets</b>	<b>6,656.22</b>	<b>6,372.10</b>
<b>2 Current Assets</b>		
(a) Current Investments	-	-
(b) Inventories	1,528.58	1,729.77
(c) Trade Receivable	1,720.00	1,891.39
(d) Cash and Cash Equivalents	46.28	44.50
(e) Short-Term loans and Advances	289.90	463.43
(f) Other Current Assets	427.15	15.96
<b>Sub-total - Current Assets</b>	<b>4,011.90</b>	<b>4,145.06</b>
<b>TOTAL - ASSETS</b>	<b>10,668.13</b>	<b>10,517.16</b>

Date : 24th May 2017  
Place : INDORE

For and on behalf of the Board

*Ramdas Goyal*  
Ramdas Goyal  
DIN: 00150037  
Managing Director







**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 31<sup>st</sup> March, 2017 and the year to date results for the period 01.04.2016 to 31.03.2017 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, 2017 and the published year-to-date figures up to December 31, 2016, 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 there under 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 Provision made during the year for Employees Gratuity Rs 14,52,065/- which is made on estimated basis and, which is not commensurate with the guidelines laid down by ICAI under AS-15 "Employees Benefits". In the absence of Management's inability to ascertain correct liability amount in Books as on 31.03.2017, its likely Quantum and impact of the same on Profit or Loss and corresponding liability/Asset is unascertainable.

We have considered the material weaknesses identified and reported above in clause 3 (ii)(a) determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2017 financial statements of the Company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

(iii) Give a true and fair view of the Net Profit and other financial information for the quarter ended **31<sup>st</sup> March, 2017** as well as the year to date results for the period from **01.04.2016** to **31.03.2017**.

4. Further we report that the figures for the quarter ended 31<sup>st</sup> March, 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial

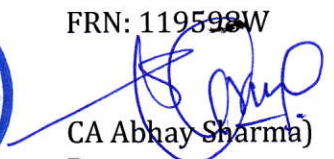


year which are subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Indore  
Dated: 24<sup>th</sup> May, 2017



For APG & Associates  
Chartered Accountants  
FRN: 119598W

  
CA Abhay Sharma)  
Partner  
M.No. 411569