



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

28th June, 2021

Online filing at: www.listing.bseindia.com

To
The General Manager,
DCS-CRD
BSE Ltd.
Rotunda Building,
P.J. Tower, Dalal Street, Fort
Mumbai (MH)- 400001

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Outcome of the 01/2021-22 Board Meeting of the Company held on Monday, 28th June, 2021 held at the Registered Office of the Company at 03.00 P.M. as per Regulation 30 read with Schedule III (A) and (B) of the SEBI (LODR) Regulation, 2015.

Dear Sir,

We are pleased to inform you that the 01/2021-22 Meeting of Board of Directors of the Company held on Monday, 28th June, 2021 at 03.00 P.M. at the Registered Office of the company situated at First Floor, Shreeram Chambers, 12, Agrawal Nagar, Main Road, Indore (M.P.) 452001 and has inter-alia discussed, considered and approved the following: -

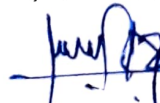

- 1) Standalone Audited Financial Results of the Company for the quarter/year ended on 31st March, 2021.
- 2) Audit Report given by the Statutory Auditors for the Standalone Audited Financial Results of the Company for the quarter/year ended on 31st March, 2021.
- 3) Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) as Whole Time Director of the Company, subject to approval of Members of the Company in ensuing Annual General Meeting.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at **05:00 P.M.**

You are requested to kindly take the same on record for your further needful.

Thanking You,
Yours Faithfully,

For, TIRUPATI STARCH & CHEMICALS LIMITED



AMIT MODI
MANAGING DIRECTOR
DIN: 03124351



Tirupati Starch & Chemicals Ltd.

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REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Submission of the declaration as per Second Proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for the Annual Audited Standalone Financial Results for the Year ended on 31st March, 2021.

Dear Sir/Ma'am,

We hereby submit the following declaration regarding Unmodified Auditors' Report on the Standalone Audited Financial Results/Statements for the Year ended on 31st March, 2021 as audited by the Statutory Auditors of the Company.


DECLARATION

Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein Vide SEBI Circular No. **SEBI/LAD-NRO/GN/2016-17** dated 25th May, 2016 and further amendment, therein Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2021, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given in the Annexure 1.

You are requested to kindly consider and take on record the same for your further needful.

Thanking You,
Yours Faithfully,

For, **TIRUPATI STARCH & CHEMICALS LIMITED**


AMIT MODI
MANAGING DIRECTOR
DIN: 03124351




ROHIT MANGAL
CHIEF FINANCIAL OFFICER



Tirupati Starch & Chemicals Ltd.

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28th June, 2021

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To
The General Manager,
DCS-CRD
BSE Ltd.
Rotunda Building,
P.J. Tower, Dalal Street, Fort
Mumbai (MH)- 400001

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011

Subject: Submission of the Standalone Audited Financial Results and Statement of Assets and Liabilities along with the Audit Report for the quarter/year ended on 31st March, 2021 as per Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter dated 21st June, 2021 regarding intimation of Board Meeting to be held on 28th June, 2021 for consideration and approval of the Standalone Audited Financial Results for the Quarter/Year ended on 31st March, 2021 and other matters.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015, we are pleased to inform that the Board of Directors of the Company at their 01/2021-22 Meeting held on Monday, 28th June, 2021 has approved the Standalone Audited Financial Results and Statement of Assets and Liabilities along with the Audit Report thereon by the Statutory Auditors for the Quarter/Year ended on 31st March, 2021.

Since the Auditor Report is self explanatory and has no modifications/qualifications; it needs no further comments by the Company.

The financial results will also be published in Hindi (vernacular) and widely circulated English Newspaper in the prescribed format for that purpose.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time period.

You are requested to take on record the above said financial results along with the Audit Report for your reference and record.

Thanking You,
Yours Faithfully,

For, TIRUPATI STARCH & CHEMICALS LIMITED


AMIT MODI
MANAGING DIRECTOR
DIN: 03124351



Encl.: Audited Financial Results along with Audit Report



A B M S & ASSOCIATES
CHARTERED ACCOUNTANTS

- Head Office :**
3, Shanti Nagar, Manoramaganj,
Indore- 452002 (M.P.)
- 0731-4292948, 93025-95005
- atulksharma65@gmail.com
atul@abms.associates
- www.abms.associates

Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors of
Tirupati Starch & Chemicals Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly and annual financial results of Tirupati Starch & Chemicals Limited for the quarter and year ended March 31, 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard; and
- II. give a true and fair view in conformity with the recognition and Measurement principles laid down in the applicable accounting standards and other Accounting Principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institution of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw your attention to Note No. 04 to the financial results, which describes uncertainty of impact due to COVID-19 pandemic on the Company's Financial Performance, which is dependent on future developments.

Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly and annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objective are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial result or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results



of our work; and (ii) to evaluate the effect of any identified misstatement in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

For ABMS & Associates
Chartered Accountants
ICAI Firm Registration Number – 030879C



CA Atul Sharma
Partner

Membership Number : 075615

UDIN : 21075615 AAAA BQ 8582



Indore

Date : June 28, 2021

TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

Regd. Off.: Shreeram Chambers, 12 Agrawal Nagar, Main Road, Indore (M.P.)

Phone No.: 2405001, E-mail ID: Tirupati@tirupatistarch.com Website- www.tirupatistarch.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

		Part I			(Amount in Lakhs)	
Statement of Audited Results for the Quarter & Year Ended 31st March 2021						
S. No.	Particulars	Quarter Ended			Year Ended	
		3 months ended on (31/03/2021)	3 months ended on (31/12/2020)	3 months ended on (31/03/2020)	Year Ended (31/03/2021)	Previous year ended (31/03/2020)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	5914.20	5658.49	6064.72	19999.03	27163.44
II	Other Income	-0.81	2.51	14.94	6.38	49.39
III	Total Income (I+II)	5913.39	5660.99	6079.67	20005.41	27212.82
IV	Expenses					
a	Cost of Materials consumed	3664.27	3838.97	5241.36	13202.49	22406.08
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	228.88	203.79	-518.42	1108.61	-639.91
c	Employee benefits expense	195.48	198.52	77.14	779.95	686.64
d	Finance Costs	126.66	61.33	59.12	311.28	235.34
e	Depreciation and amortization expense	120.57	150.94	119.99	512.45	481.88
f	Other expenses	1237.36	1072.85	904.05	3984.37	3886.77
	Total Expenses (IV)	5573.23	5526.39	5883.23	19899.15	27056.80
V	Profit/(Loss) before exceptional items and Tax (III - IV)	340.16	134.60	196.43	106.27	156.02
VI	Exceptional Items			0.00		0.00
VII	Profit / (Loss) before tax (V -VI)	340.16	134.60	196.43	106.27	156.02
VIII	Tax expense:					
	(1)Current Tax	2.10	0.00	0.66	2.10	5.06
	(2)Deferred Tax	1.60	0.00	33.96	1.60	35.96
IX	Profit for the year	336.46	134.60	161.82	102.57	115.01
X	Profit / (Loss) from Discontinuing operations					
XI	Profit / (Loss) for the period	336.46	134.60	161.82	102.57	115.01
XII	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss					
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss					
	B (i) Items that will be re-classified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or loss					
XIII	Total Comprehensive Income for the Year (Net of Tax)	336.46	134.60	161.82	102.57	115.01
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	700.08	609.32	609.32	700.08	609.32
XV	Reserve & Surplus (Excluding Revaluation Reserve)				2077.92	1575.11
XVI	Earnings Per Share (for continuing operations)					
	(a) Basic	4.81	2.21	2.66	1.47	1.89
	(b) Diluted	4.81	2.21	2.66	1.47	1.89

Notes:

- The results were Audited reviewed by the statutory Auditors for the Quarter & Year Ended 31.03.2021 and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on June 28, 2021.
- The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended.
- The Company has single reportable segment.
- COVID-19 pandemic has impacted business globally. Consequently, the Company's manufacturing and distribution operations remained shut during the initial phase of Lockdown. Subsequent to last Financial Year 2019-20, the operations of the company were partially shut down for about 3 months pursuant to several relaxations granted by the Government of India, Company's facilities were gradually resume the operations from June 2020 in a Phased manner following government advisories and local government directives with regard to work place. The company is actively monitoring its various business activities and related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results including economic forecasts and that there no material adjustments required in financial results as the company does not anticipate any challenge in its ability to continue as going concern or meeting its financial obligations. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.
- During the year the company issued 907591 (Nine Lakh Seven thousand Five hundred and Ninety One) Equity shares having face value of Rs. 10 (Rupees Ten only) each for cash, at Premium of Rs. 20.30 per Equity Share) aggregating to Rs. 2,75,00,007/- (Rupees Two Crore Seventy Five Lakhs Seven) to Promoters of the company on preferential allotment basis as per price determined in accordance with the provisions of chapter V of the ICDR Regulations and Companies Act 2013.
- During the year the Company issued 27,50,000 Preference Shares (Twenty Seven Lakh fifty thousand) Non Convertible, Non-Cumulative, Redeemable within 20 years from the date of allotment thereof and shall carry 0% dividend of Rs. 10/- each aggregating to Rs. 2,75,00,000 (Rupees Two Crore Seventy Five Lakhs) to promoter/existing shareholders, other than their existing ratio for cash at par as per the applicable provisions of Sections 42, 55 and 62 of the Companies Act, 2013 Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014.
- The quarterly financial results for the period ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015
- Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification



FOR TIRUPATI STARCH & CHEMICALS LTD.



Place : Indore
Date : June 28, 2021

TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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Statement of Asstes & Liabilities as at March 31, 2021

(Amount in Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
ASSETS		
1 NON CURRENT ASSETS		
(a) Property Plant and Equipment	7067.35	5531.35
(b) Capital Work in Progress	707.94	1824.69
(c) Other Intangible Assets	1.20	2.05
(e) Financial Assets		
(i) Other Financial Assets	125.52	136.55
(f) Non Current Tax Assets (Net)	5.10	5.10
	7907.11	7499.74
2 CURRENT ASSETS		
(a) Inventories	1527.49	2862.78
(b) Financial Assets		
(i) Trade Recievables	2444.73	2740.44
(ii) Cash and Cash Equivalents	5.98	9.22
(iii) Bank balances other than (ii) above	44.15	44.15
(iv) Other financial assets	107.46	47.66
(c) Other Current Assets	1283.90	788.99
	5413.71	6493.24
TOTAL ASSETS	13320.82	13992.97
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	700.077	609.32
(b) Other Equity	2077.918	1575.11
	2777.994	2184.43
LIABILITIES		
1 NON CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4950.832	1439.08
(b) Othe Financial Liabilities	914.353	11.63
(c) Provisions	104.249	86.23
(d) Deferred Tax Liabilities (Net)	50.408	48.81
	6019.842	1585.75
2 CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	385.729	661.61
(ii) Trade Payables		
Total Outstanding dues of Micro & Small enterprises	50.413	31.26
Total Outstanding dues of Other than Micro & Small Enterprises	3473.286	9165.35
(iii) Other Financial Liabilities	257.789	142.31
(b) Other Current Liabilities	337.592	211.14
(c) Current Tax Liabilities (Net)	18.178	11.14
	4522.987	10222.80
TOTAL EQUITY AND LIABILITIES	13320.82	13992.97

Date : June 28, 2021
Place : Indore



FOR TIRUPATI STARCH & CHEMICALS LTD.


Amit Modi
 Managing Director
 DIN : 03124351



Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Lakhs)

S. NO.	PARTICULARS	31-03-2021	31-03-2020
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAXATION	106.27	156.02
	ADJUSTMENTS FOR :		
	DEPRECIATION	512.45	481.88
	FINANCE COST	311.28	235.34
	INTEREST RECEIVED	9.19	-13.08
	SUNDRY BALANCE W/OFF	0.00	-20.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	939.19	840.04
	CHANGE IN TRADE AND OTHER RECEIVABLES	295.71	985.87
	CHANGE IN TRADE PAYABLES	-5672.90	1140.27
	CHANGE IN INVENTORIES	1335.29	-1003.40
	CHANGE IN NON FINANCIAL LIABILITIES & CONTRACT LIABILITIES	126.46	-0.74
	CHANGE IN FINANCIAL LIABILITIES	88.98	-1035.53
	CHANGE IN OTHER FINANCIAL ASSETS	-59.80	85.47
	CHANGE IN OTHER CURRENT ASSETS	-494.92	71.81
	CHANGE IN OTHER LIABILITIES	18.02	51.97
	CASH GENERATED FROM OPERATIONS	-3423.97	1135.76
	DIRECT TAX PAID	13.77	-21.61
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-3437.73	1157.37
B	CASH FLOW FROM INVESTING		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-609.54	-895.86
	INTEREST RECEIVED	-8.87	13.08
	NET CASH FLOW USED IN INVESTING ACITIVIES (B)	-618.40	-878.54
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	PROCEEDS OF EQUITY SHARE CAPITAL	90.76	-
	PROCEEDS OF PREFERANCE SHARE CAPITAL	275.00	-
	SECURITIES PREMIUM	184.24	-
	CHANGE IN OTHER FINANCIAL ASSETS	11.03	-
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	-297.50	-221.93
	INCREASE/ IN / (REPAYMENT) OF SHORT TERM BORROWINGS	-249.38	-188.55
	INCREASE/ IN / (REPAYMENT) OF LONG TERM BORROWINGS	3136.03	64.10
	INCREASE/ IN / (REPAYMENT) OF DEPOSIT SECURITY DEPOSIT	902.72	57.13
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	4052.89	-289.25
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	-3.24	-10.43
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	9.22	19.65
	CASH AND CASH EQUIVALENTS (CLOSING BALANACE)	5.98	9.22

(1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of

(2) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

COMPONENTS OF CASH & CASH EQUIVALENTS :		AS AT March 31, 2021	AS AT March 31, 2020
	CASH & CASH EQUIVALENTS :		
A	Balance with banks :		
	Current Accounts with Banks	2.31	1.32
B	Cash on Hand	3.68	7.91
	Total	5.98	9.22

The accompanying Notes form an Integral part of the Financial Statements



Date : June 28, 2021.
Place : Indore

For and on behalf of the Board


 Amit Modi
 Managing Director
 Din : 03124351

