
**Tirupati
Starch &
Chemicals Ltd.**
I N D O R E



**Twenty Fourth Annual
Report & Accounts 2009-2010**

TIRUPATI STARCH & CHEMICALS LIMITED

Regd. Office : 'Shreeram Chambers', First Floor
12, Agrawal Nagar, Main Road, INDORE - 452 001

BOARD OF DIRECTORS

Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Yogesh Agrawal	Whole-time Director
Shri Prakash Bafna	Whole-time Director
Shri Ramesh Chandra Goyal	Whole-time Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashikala Mangal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Satish Chandra Mangal	Independent Director
Shri Vinod Kumar Garg	Independent Director

COMPANY SECRETARY & FINANCE MANAGER

Shri Bal Krishna Jain,
M.Com., LL.B., F.C.S.

AUDITORS

M/s. Sunil Chandra Goyal & Company,
Chartered Accountants,
103, Kanchan Bagh,
Indore (M.P.)

BANKERS

State Bank of India,
Commercial Branch, Indore

REGISTERED OFFICE

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

WORKS

Village Sejwaya, (Ghatabillod) Distt. Dhar (M.P.)



NOTICE

Notice is hereby given that the 24th Annual General meeting of the Members of Tirupati Starch & Chemicals Ltd., will be held at the Registered Office of the Company, on Thursday, the 30th September' 2010 at 1.00 p.m. to transact the following business:

1. To consider and adopt the Directors and Auditors' Report, Audited profit and loss account for the year ended on 31st March'2010 and Balance Sheet as at that date along with Cash Flow statement of the year ended on 31st March' 2010.
2. To appoint a Director in place of Shri Ramesh Chandra Goyal Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office as Director and his reappointment as such shall not be deemed to constitute a break in his appointment as a Director.
3. To appoint a Director in place of Smt. Pramila Jajodia Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office of as Director and his reappointment as such shall not be deemed to constitute a break in his appointment as a Director.
4. To appoint a Director in place of Smt. Shashikala Mangal Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office of Director and his reappointment as such shall not be deemed to constitute a break in his appointment as Director.
5. To appoint auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To pass the following resolution, with or without modification, as special resolution:-

Resolved that pursuant to the provision of section 198, 269, 309 & 314 read with Schedule-XIII of the Co.' Act 1956 and other applicable provisional if any of the act, the company hereby accords it's approval to the reappointment & payment of remuneration to the following Managing /Whole time directors of the company for a periods of five years from 01.10.2010 to 31.09.2015.

Salary per Month

1.	Dr. Damodar Modi Managing Director	₹ 1, 10,000.00 + H.R.A.
2.	Shri Ramdas Goyal Executive Director	₹ 92,000.00
3.	Shri Yogesh Kumar Agrawal Wholetime Director	₹ 90,000.00
4.	Shri Prakash Bapna Wholetime Director	₹ 90,000.00
5.	Shri Ramesh Chandra Goyal Wholetime Director	₹ 90,000.00



Perquisites

In addition to the above salary they will be entitled to perquisites like Provident Fund, Gratuity, and Leave Encashment which are exempted perquisites.

The above remuneration shall also be paid as minimum remuneration in case of no profits or inadequate profits.

The above remuneration has been approved by the remuneration committee by passing a resolution.

7. To pass following resolution with or without modification as an ordinary resolution:

Resolved that Shri Satish Chandra Mangal, an Independent Director be & is hereby appointed as a Director of the Company.

By order of the Board,
For Tirupati Starch & Chemicals Ltd.,
B.K. Jain,
Company Secretary.

Place : Indore

Date : 4th September 2010

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The register of members of the company will remain closed from Thursday the 23rd Sept. 2010 to Thursday the 30th Sept. 2010, (Both days inclusive).
3. The members should intimate change in their registered address, if any.

EXPLANATORY STATEMENT U/S 173 OF THE ACT

Item No. 6

The Board of the directors of the company at its meeting held on 31.07.2010 has approved the Remuneration of Managing \ Whole time Directors of the company for a period of five years from 01.10.2010 to 30.09.2015 as detailed in the aforesaid resolution subject to sanction of the share holders in this Annual General Meeting & the Central Government.

The remuneration committee of the company has also approved the above remuneration at its meeting held on 30.07.2010 at the registered office of the company.

Item No. 7

Shri Satish Chandra Mangal, an Independent Director was appointed as an additional Director on 31.07.2010 under section 260 of Companies Act-1956. You have to appoint him.

**DIRECTOR'S REPORT TO THE MEMBERS**

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 24th Annual Report together with Audited Statement of Accounts for the year ended 31.3.2010.

	2009-2010	2008-2009
	(₹)	(₹)
Profit/(loss) for the year	25346440	20200520
Less : Depreciation	8377665	8054102
Profit/loss after Depreciation	16968775	12146418
Income Tax (Net of MAT Credit)	7257430	4531100
(Less)/ Add: Provision for Deferred Tax	(1974573)	(241287)
Fringe Benefit Tax	-	117376
Profit/Loss after Tax	11685918	7731229
Add/(Less): Debit relating to		
Previous years	(2063399)	(576981)
Sundry balances written off	(53426)	(29673)
Bonus written back	(675540)	123626
Credit relating to previous years	368098	192422
Excess provision for Income Tax written back	267825	--
Excess provision for fringe Benefit Tax	12560	--
Carried to Balance Sheet	<u>9542035</u>	<u>7499269</u>

PERFORMANCE :

Both the plants (Starch & Dextrose) are running smoothly and satisfactorily at 100% capacity.

Efforts are being made to reduce power consumption by making necessary changes. The D.G. Set is used to produce electricity whenever there is power cut from MPEB.

FINANCE :

The Company is availing a C.C. loan (hypothecation) limit of 5.5 crores from State Bank of India, Commercial Branch, Indore.

ACCOUNTING STANDARD:

The Institute of Chartered Accountants of India has introduced various Accounting Standards in the year under review to make the financial statements and disclosure in line with the International accounting practices and disclosures. Most of these Accounting standards are of mandatory in nature and

the company has incorporated them in the accounts accordingly.

Of the various Accounting standards, the main Accounting standards implemented during the year by the company are: Accounting standards 17 - Segment Reporting, Accounting Standard 18, related party disclosure and Accounting standard 22- Accounting for Taxes on income. Accounting standard - 28, Impairment of assets. Accounting standard - 29, Provisions, Contingent liabilities & Contingent assets.

MANAGEMENT:

Three of your Directors' Shree Rameshchandra Goyal, Smt. Pramila Jajodia & Smt. Shashikala Mangal retire by rotation. They are eligible and offer themselves for re-appointment and that their re-appointment as such shall not be deemed to constitute a break in their appointment as Director of the Company.

Two of your Directors' Shri Sanjeev Gupta-Whole time Director & Shri Sulabh Goyal -Independent Director have resigned & their resignations has been accepted by the Board.



Shri Satish Chandra Mangal, an Independent Director was appointed as an additional Director on 31.07.2010 under section 260 of Companies Act-1956. You have to appoint him in this General Meeting..

LISTING AGREEMENT WITH STOCK EXCHANGE :

Pursuant to requirements of the listing Agreement, the Company declares that it's Equity Shares are listed on the Stock Exchanges Ltd., Mumbai. The Company confirms that it has paid listing fee due to the above Stock Exchange for the year 2010-2011.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

- I. In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- II. They have selected the 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 under review and for the Profit of the Company for the period;
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. They have prepared Annual Accounts on a going concern basis;

CORPORATE GOVERNANCE:

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Listing Agreements of the Stock Exchange with which the Company is listed. Pursuant to Clause 49 of Listing Agreement with the Stock Exchange, a separate report on Corporate Governance is given as a part of the Annual Report along with the Auditors' statement on its compliance.

AUDIT COMMITTEE

The company has formed an Audit committee as required U/ S. 292A of the Co's Act 1956, as amended by Co's (amendment) Act-2000. The committee has been reconstituted on 27.05.2009, where in Shri Sulabh Goyal has resigned & Shri Ashish Agrawal appointed as Chairman in his place.

Now Committee consists of following Directors:

1. Shri Ashish Agrawal - Chairman, Independent Director
2. Shri Vinod Kumar Garg - Member. Independent Director
3. Shri Yogesh Kuma Agrawal - Member. Wholetime Director

Shri Sanjeev Gupta has also resigned with effect from 25.02.2010 & Shri Yogesh Agrawal appointed in his place.

7 Meetings of the committee were held during the year.

AUDITORS :

You have to appoint Auditors for the current financial year and to fix their remuneration. M/s. Sunil Chandra Goyal & Co., Chartered Accountants, Indore the Retiring Auditors are eligible for re-appointment. There appointment if made, will be within the prescribed limit specified u/s. 224 (1B) of the Companies Act-1956.

COMMENTS ON AUDITORS REPORT:

The remarks in Auditors' Report are self explanatory.

PARTICULARS OF EMPLOYEES:

There was no employee during the year drawing remuneration in excess of the ceilings prescribed u/s. 217 (2A) of the Companies Act-1956.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS:

A statement giving information as required u/s. 217 (1E) of the Companies Act-1956 is annexed and form part of this report (Annexure "A").

ACKNOWLEDGEMENT:

Your Directors wish to express their sincere appreciation for the co-operation and support received from State Bank of India. Your Directors also record their appreciation for the services rendered by the employees at all levels and the Shareholders, Customers & Dealers for their continued co-operation throughout the year.

For and on Behalf of the Board

Place : Indore

Date : 4th September 2010

Dr. Damodar Modi

Chairman

**ANNEXURE 'A' :**

Information pursuant to sec. 217(1)(a) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Directors) Rule 1988 forming part of Directors Report.

A. CONSERVATION OF ENERGY.

- a) Energy Conservation measures taken:
- i) Correcting the alignment of Main drive.
 - ii) Construction of Sundrying Platform for predrying of Gluten and Grit. Thus saving in G.C. Oil consumption.
- b) Additional investment for reduction of Consumption of energy.
- i) Installation of Diesel Generator set for own generation of power.
 - ii) Installation of best designed power capacitors for achieving and maintaining Power factor.

FORM A:**A. POWER & FUEL CONSUMPTION :**

		Current year	Previous year
1.	Electricity		
a.	Purchased Units	6288850	5997076
	Total Amount (₹)	26759188.00	26653296.00
	Rate/Unit (₹)	4.25	4.44
b.	Own Generation		
i.	Through Diesel Generator Unit	21720	16644
	Unit per liter of Diesel Oil	3.38	3.17
2.	Coal (Specify quality and where used)		
	Quantity (Tones)	10776.105	11121.930
	Total Amount (₹)	38515186.00	41224688.00
	Average Rate (P MT)	3574.13	3706.61
3.	G.C. Oil		
	Quantity (K.Lit) M.T.	10.120	2.500
	Total Amount	249141.00	59987.00
	Average Rate	24.61	23.99

FORM B**B. CONSUMPTION PER UNIT OF PRODUCTION**

	Standard of any	Current Yr.	Maize Starch Powder Dextrose Monohydrate Dextrose Anhydrous Liquid Dextrose	
			Current Yr.	Previous Yr.
Electricity	Unit	256.86	256.86	262.23
G.C. Oil	K. Lit.	4.13	4.13	6.99
Coal (Special Quality)	Kg.	440.14	440.14	422.01

For and on Behalf of the Board
For Tirupati Starch & Chemicals Ltd.,
Dr. Damodar Modi
Chairman

Place : Indore

Date : 4th September 2010

**CORPORATE GOVERNANCE****1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Board of Directors of the Company are committed towards discharging their fiduciary responsibility towards enhancing shareholders' value and interest of all other stock-holders.

2. BOARD OF DIRECTORS.**a. Composition of Board of Directors and category of Individual Directors**

Name of the Director	Category
Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Rameshchandra Goyal	Wholetime Director
Shri Yogesh Kumar Agrawal	Wholetime Director
Shri Prakash Bafna	Wholetime Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashikala Mangal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Tejpal Lunawat	Independent Director
Shri Vinod Kumar Garg	Independent Director

During the year under review, 9 Board Meetings were held on 29TH April' 2009, 13th May 2009, 27th May'2009, 31st July' 2009, 5th Sept.'2009, 31st October'2009, 30th January'2010, 11th February'2010 & 25th February 2010 . The last Annual General Meeting of the Company was held on 29th Sept.'2009.

b. Attendance of each Director at Board Meeting and last Annual General Meeting:

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Dr. Damodar Modi	9	Present
Shri Ramdas Goyal	9	Present
Shri Yogesh Kumar Agrawal	9	Present
Shri Rameshchandra Goyal	8	Present
Shri Sanjeev Gupta	3	Absent
Shri Prakash Bafna	6	Present
Smt. Pramila Jajodia	4	Absent
Smt. Shashilala Mangal	5	Absent
Shri Sulabh Goyal	2	Absent
Shri Ashish Agrawal	9	Present

Shri Tejpal Lunawat	2	Absent
Shri Vinod Kumar Garg	3	Absent

c. REMUNERATION OF DIRECTORS : Details of remuneration paid to Directors for the year ended 31.03.2010.

Sr. No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	₹ 55000 plus HRA. ₹ 4792/- as per agreement
2.	Shri Ramdas Goyal Executive Director	₹ 46000
3.	Shri Rameshchandra Goyal Wholetime Director	₹ 45000
4.	Shri Prakash Bafna Wholetime Director	₹ 45000
5.	Shri Sanjeev Gupta Wholetime Director	₹ 45000
6.	Shri Yogesh Kumar Agrawal Wholetime Director	₹ 45000

PERQUISITES :

In addition to the salary they will be entitled to perquisites like Provident Fund, Gratuity, Leave Encashment etc. which are exempted perquisites.

The above remuneration shall also be paid as minimum remuneration in case of no profits or inadequate profits.

d. Notes on Directors seeking appointment/re-appointment

1. Smt Pramila Jajodia is an Independent Director of the Company since 05.09.2003. She is from Business family having corporate experience, which will be of immense benefit to the company.
2. Smt. Shashikala Mangal is an Independent Director of the company since 29.01.2004. She is from Business family and conversant with corporate working. Her experience will benefit to the company.



3. Shri Rameshchandra Goyal is a Whole time Director of the company. He is a bachelor of Science & belongs to Industrial family of Indore. He was partner in family pulse mills for 15 years. He is associate with the Company since 01.04.1993. His business experience will be immense benefit to the company.

3. AUDIT COMMITTEE

a. Brief description of terms of reference:

The terms of reference of this Committee covers the matters specified under Section 292A of the Companies Act, 1956 and also the matters listed under the Listing Agreement with the Stock Exchanges. The Committee is responsible for effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures. The Financial Results of every quarter are reviewed by the Committee before being placed to the Board of Directors for its approval. The Company has set up its own in house Internal Audit Team consisting of :

Shri B.K. Jain, Chairman,

Shri Pundlik Darwade , Member

Shri S.P. Verma, Member.

which reviews the functions and operations of the Company and submits its report to the Board of Directors of the Company.

b. Constitution of the Committee:

The Audit Committee of the Company was constituted in the Board of Directors meeting held on 05.09.2001. After appointment of independent Directors, the Audit Committee was re-constituted vide Board Resolution dtd. 27.05.2010 to comply with the amended clause-49 of the listing agreement as under:

- i. Shri Ashish Agrawal, C.A. - Chairman
- ii. Shri Vinod Kumar Garg, D.C.E - Member
- iii. Shri Yogesh Agrawal, B.Sc.. - Member

During the year under review, Seven Audit Committee meetings were held on 28th July'2009, 30th July' 2009, 2nd September'2009, 4th September 2009, 5th September 2009, 20th Oct.'2009 & 28th January'2010. The attendance of members at the meetings was as follows:

Name of the Member	Status	No. of Meetings attended
*Shri Ashish Agrawal	Chairman	6
Shri Vinod Kumar Garg	Member	7
*Shri Sanjeev Gupta	Member	5
Secretary of the Committee:	Shri B.K. Jain	7
	Company Secretary.	

4. REMUNERATION COMMITTEE

a) Composition :

The Remuneration Committee of the company comprises of Dr. Damodar Modi, Chairman of the committee and Shri Ramdas Goyal & Shri Yogesh Agrawal are members of the said committee.

b) Meetings :

During the year the committee met one time on 31st March 2010. All the members of The committee attended the meeting.

c) Remuneration Policy:

The non-executive Directors are not paid any sitting fee for meeting of the Board or any Committee thereof attended by them.

d) Details of Remuneration paid to the Directors for the year ended 31st March' 2010:

Sr.No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	₹ 55000 plus HRA, ₹ 4792/- as per agreement
2.	Shri Ramdas Goyal Executive Director	₹ 46000
3.	Shri Rameshchandra Goyal Wholetime Director	₹ 45000
4.	Shri Prakashchandra Bafna Wholetime Director	₹ 45000
5.	Shri Sanjeev Gupta Wholetime Director	₹ 45000
6.	Shri Yogesh Kumar Agrawal Wholetime Director	₹ 45000

**5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE****a. Composition of the Committee:**

The committee was constituted in order to comply with clause 49 of the listing agreement and following composition of the committee was approved by the Board of Directors on 29.07.2006 as under :

- | | | | |
|----|---|---|----------|
| 1. | Shri Vinod Garg,
Independent Director | - | Chairman |
| 2. | Shri Ashish Agrawal,
Independent Director | - | Member |
| 3. | Shri Yogesh Kumar Agrawal
Wholetime Director | - | Member |

b. Functions:

To review the status of shareholders/investors grievances, redress mechanism and recommend measures to improve the level of investor's services.

c. Meetings and attendance:

During the financial year ended on 31st March'2010, Three (3) meetings were held on : 30th April'2009, 31st July'2009 & 1st Jan.'2010. All the members of the committee attended the above meetings.

d. Name and Designation of the Compliance Officer:

Shri B.K. Jain, Company Secretary of the company is Compliance Officer of the Company as required under Clause 47 of the Listing Agreement.

e. Number of complaints received and resolved:

During the year under review, the Company received 16 complaints from Shareholders / Investors'. All the complaints have been resolved to the satisfaction of the shareholders. No complaint was pending as on March 31, 2010. In order to expedite the process of transfers of shares the Board has delegated the powers to approve share transfers to the Share Transfer Committee set up by the Board of Directors.

7. GENERAL BODY MEETINGS

- a. Location and time of the last three Annual General Meetings

Financial Year	Location	Date	Time
2006-2007	Registered office of the Company	29.9.2007	4.00 p.m.
2007-2008	Registered office of the Company	29.9.2008	4.00 p.m.
2008-2009	Registered office of the Company	29.9.2009	4.00 p.m.

The Chairman of the Audit Committee Shri Ashish Agrawal was present at the Annual General Meeting to answer the queries of the share holders.

- b. There were no Special Resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings. None of the Resolutions proposed for the ensuing Annual General Meeting needs to be passed by Postal Ballot.

8. DISCLOSURES

- a. The Company has not entered into any transaction of material nature with any related party as described under the Listing Agreement entered into with the Stock Exchanges that may have potential conflict with the interests of the Company at large.
- b. During the past four years there has been no instance of non compliance by the Company with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets.
- c. The company has complied with the mandatory and non mandatory requirements of clause-49 of the listing agreement as far as possible.

9. MEANS OF COMMUNICATION

- a. The Company publishes its annual, half yearly and quarterly financial results in the following newspapers
- Free Press (English)
 - Choutha Sansar (Hindi)
- b. The information required under the Management Discussion and Analysis Report has been covered by the Directors' Report.



10. GENERAL SHAREHOLDER INFORMATION.

a. Annual General Meeting

Date : 30.09.2010

Time : 1.00 P.M.

Venue: At Shreeram Chamber,
12, Agrawal Nagar, Main Road, Indore.

b. Financial Calendar (tentative)

Particulars

Date

Unaudited Results of the
first quarter ending June 30, 2010

Last week of
July' 2010

Unaudited Results of the
second quarter
& half year
ending September 30, 2010

Last week of
October' 2010

Unaudited Results of the
third quarter & nine months
ending December 31, 2010

Last week of
January' 2011

Unaudited Results for the ending
March 31, 2011

Last week of
April' 2011

c. Dates of book closure

Thursday, 23rd September' 2010 to Thursday,
30th September' 2010 (both days inclusive)

d. Dividend payment date

Not declared

e. Stock Exchange where listed

Bombay Stock Exchange Ltd., Mumbai

The listing fee has been paid to Mumbai Stock Exchange
for the year 2010-2011.

f. Stock Code : B.S.E. - 524582.

g. Share Transfer System :

The Company has set up a Committee of Board of
Directors known as the Share Transfer Committee,
which meets generally once in a month inter alia for
approving the transfer of shares. The formalities for
transfer of shares in the physical form are completed
and the share certificates are despatched to the

transferee within thirty days of receipt of transfer
documents, provided the documents are complete and
the shares under transfer are not under dispute. If
however, the transfer documents are not in order,
objections are communicated to the transferee within
thirty days from the date of receipt of the transfer
documents.

h. Dematerialization of Shares

Now the equity Shares of the company can be traded
in de-materialized form. The company has signed the
agreement with both the depositories i.e. Central
Depository Services (I) Ltd., & National Security
Depository Ltd., Mumbai for providing demate facility
to the share holders. The Company's ISIN No. is
INE314D01011.

The Company has also appointed M/s. Ankit
Consultancy Pvt. Ltd., Indore as Registrar and Transfer
agent for the above purpose.

i. Share holding Pattern as on March 31, 2010.

Share holding Pattern as on March 31, 2010 (in
accordance with Clause 35 of the Listing Agreement)



Category	No. of shares held	Percentage of shareholding
A. Promoter's holding		
1. Promoters *		
- Indian Promoters	3465676	56.88
- Foreign Promoters	Nil	Nil
2. Person acting in concert#		
Sub - Total	3465676	56.88
B Non - Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	32100	0.52
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt. Institution/ Non- Government institutions)	12500	0.21
c. Fils		
Sub Total	44600	0.73
4. Others		
a. Private Corporate Bodies	49969	0.82
b. Indian Public	2532931	41.57
c. NRIs/ OCBs	1000	0.02
d. Any others (please specify)	300	0.00
Sub- total	2582900	42.39
GRAND TOTAL	6093176	100.00

- j. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.
- k. Plant locations
Vill. Sejwaya, Ghatabillod, Dist. Dhar.
- l. Address for correspondence
All Shareholders should address their correspondence to the Company at its Regd. Office at Shreeram Chamber, 1st Floor, 12, Agrawal Nagar, Main Road, Indore.



Details of the Directors seeking reappointment at the forthcoming Annual General Meeting
(In pursuance of Clause (49 VI (A) of the Listing Agreements)

Name Of Director	Shri Rameshchandra Goyal	Smt. Pramila Jajodia	Smt Shashikala Mangal
Date of Birth	11.04.1951	09.06.1950	13.11.1951
Date of Appointment	01.04.1993	05.09.2003	29.01.2004
Expertise in specific Functional areas	hails from a business family	hails from a business family	hails from a business family
Qualifications	B.Sc.	H.Sc.	H. Sc.
List of other public limited Companies in which Directorship Held as on 31st March 2010	Nil	Nil	Nil
Chairman/Members of the Committees of the Board across all public companies of which he is a Director	Nil	Nil	Nil

CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics & Business conduct for the Directors and Senior Management Personnel. This Code is Comprehensive code applicable to all Directors, Executives as well as Non-executives and members of the Senior Management.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO in this regard is given below :

DECLARATION

"I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2009-10.

For Tirupati Starch & Chemicals Ltd.,
Dr. Damodar Modi
Chairman

Auditors' Report

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

1. We have audited the attached Balance Sheet of M/s. Tirupati Starch & Chemicals Ltd., as at 31st March 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.



2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, as amended by the Companies (Auditors Report) (Amendment) Order 2004 (together the order) and on the basis of such checks of the books and records of the company as we considered appropriate and according to the informations & explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to above, we report that :
- (a) We have 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 appears from our examination of these books;
- (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this **report subject to comments given below** comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (e) On the basis of the written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (f) We have relied upon the representations made to us by the management that.
- (i) **Being a complex technical matter, the Stock in Process of Raw Starch has been determined as described in Note-1(e)(iii)(a) in Schedule 20 forming part of accounts.**

Subject to the foregoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the Company's Accounting Policies and the Notes thereto as per schedule 20 forming part of Accounts, more particularly, **Note No.1(e) (vi) (vii) & (viii) regarding method of ascertainment & accounting of Inventory and sale of Finished Goods lying with consignee, Note No.1(j) & 1(k) regarding Non-provision for leave encashment, in terms of revised AS-15 issued by Institute of Chartered Accountant of India, regarding premium paid under Group Gratuity Scheme of LIC charged to Profit & Loss A/c. Note No.5 regarding inclusion & provision of Excise Duty on uncleared Stock of Finished Goods amounting to Rs. 1,50,836/- Note No.11 regarding Non-reconciliation of Excise records and Note No. 12 regarding non-ascertainment of amount receivable, Note No. 13, regarding Export benefits of schedule 20** forming part of accounts, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010;
- (b) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For SUNIL CHANDRAGOYAL & CO.,
Chartered Accountants
FRN : 002658C

SUNIL GOYAL
Proprietor
Membership No.71809

Place : Indore
Date : 4th September' 2010



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date

M/s.Tirupati Starch & Chemicals Ltd., Indore (2009-10)

- (i) (a) In respect of fixed assets, the Fixed Assets register showing other particulars such as location, depreciation, quantitative details etc. is maintained.
- (b) As explained to us, most of the fixed Assets were physically verified in a phased manner during the year by the management in accordance with a programme of verification, which in our opinion should be correlated with the Fixed Assets register. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) During the year, as explained to us, No part of fixed assets has been disposed off by 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. In respect of Stocks sent on consignment basis and lying with third parties these have substantially been confirmed by them, and in absence of some confirmations the stock is based on the basis of records available with the Company & Confirmation by the management, more particularly described in Note 1(e)(vi) of schedule 20 forming part of accounts.**
- (b) According to the information and explanations given to us, in our opinion, the procedures for physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business and **in our opinion frequency of verification needs to be increased.**
- (c) According to the information and explanations given to us, in our opinion the Company has maintained proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book 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) (d) According to the information and explanations given to us as the Company has not given any loans to companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956, therefore paragraphs (iii),(b),(c),(d) are not applicable.
- (e) The Company has taken loan of Rs.4,28,12,817/- from 41 parties & maximum dues 5,31,22,138/- from 53 parties who are relatives of key management personal.
- (f) The rate of interest and other terms & conditions of loans taken by the company are not prima facie prejudicial to the interest of the company.
- (g) No amount was overdue for repayment.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, the management has assured to strengthen the aforesaid internal control procedures mainly regarding purchase of Fixed Assets.
- (v) (a) To the best of our knowledge and belief and according to information and explanations given to us, we are of the opinion that there was No transaction that needed to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us. There was no transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956. and exceeding the value of rupees five lakhs in respect to any party during the year.
- (vi) In our opinion and According to the information and explanations given to us, **we are of the opinion the Company has not complied with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits), Rules, 1975 with regard to deposits accepted from public as it has accepted excess deposit of Rs.476.63 Lacs as on 31st March, 2005 and Rs.352.61 lacs as on 30th November, 2007 from the limits specified. As per information and explanation given to us. The Central Government has granted exemption to the company from the compliance of provisions of section 58A of the Companies Act, 1956 and Rules 3(2)(i) & 3(2)(ii) of the companies (Acceptance of Deposit) Rules 1975**



framed there under upto 31.03.2013 subject to certain conditions and no other order under the aforesaid section has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- (vii) The Company has an internal audit system which in our opinion needs to be strengthened to make it commensurate and adequate with the size of the company and nature of its business.
- (viii) To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for any product of the Company under Section 209(1)(d) of the Companies Act, 1956.
- (ix) According to the information and explanations given to us in respect of statutory and other dues:
- (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, the Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Excise Duty, Sales Tax, Service Tax, Cess and any other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of **Income Tax, Sales Tax, Excise Duty and Cess were in arrears, as at 31st March, 2010, for a period of more than six months from the date they became payable subject to note No.2, 5, 11 & 12 of Notes on Accounts (Schedule 20) and the disputed amounts as detailed in (b) below.**
- (b) According to the information and explanations given to us, details of dues of income tax, excise duty and sales tax which have not been deposited as on 31st March, 2010 on account of any dispute are given below :

	Particulars	Forum where matter is pending	Financial Year to which matter pertains	Amount involved
1	Income Tax	Income Tax Authority, Indore	1995-96	₹ 153648/- Addition of cash credit etc. reducing unabsorbed depreciation & Interest. Pending for fresh order from AO.
		Income Tax Authority, Indore	1998-99	₹ Nil Addition of cash credit etc. reducing unabsorbed depreciation
		CIT (Appeals)-II, Indore	2004-05	₹ Nil Addition of cash credit Disallowances certain expenses and addition under sec.145A
		CIT (Appeals)-II, Indore	2005-06	₹ Nil Addition of cash credit Disallowances certain expenses and addition under sec.145A
2	Excise Duty	Central Excise Department		<p>SCN No. / Order No.</p> <p>Appeal by Central Excise Department against Order in Original No.26-27 dtd.21.07.06 ₹9,34,36,459/- in the matter of classification of Maize Starch</p> <p>V(35)15-04/2007/Adj.I/31986 dated 03.12.2007 ₹26663128/- in the matter of Classification dispute of Maize Starch.</p> <p>V(35)15-01/2008/Adj.I/28532 dated 22.10.2008 ₹26458042/- in the matter of Classification dispute of Maize Starch.</p> <p>Appeal No.E/2990/06/C.Excise dated 06.09.2006 ₹4,58,096/-</p> <p>Appeal No.E/1241/06 ₹7,33,488/-</p> <p>IV(16)30-318/OT/Pith/Adj/8795 dated 07.12.2007 ₹393622/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-76/08/Pith/Adj/1666 dated 10.03.2008 ₹477802/- in the matter of Disallow of Cenvat Credit</p>

				<p>as common input used in Hydrol.</p> <p>IV(16)30-336/08/Adj/8667 dated 05.12.2008 ₹495842/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-95/08-09/Adj/11450 dated 06.03.2009 ₹484387/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-136/06/Pith/5975 dated 11.09.2006 ₹470576/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-65/07/Pith/1003 dated 28.02.2007 ₹466136/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-66/07/Pith/Adj/1006 dated 28.02.2007 ₹484341/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-43/08/Pith/Adj/3433 dated 12.05.2008 ₹406131/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.</p> <p>IV(16)30-12/09/Pith/Adj/10048 dated 19.01.2009 ₹42464/- in the matter of Credit availed on service tax paid on outward transportation.</p> <p>IV(16)30-219/08/Adj/5092 ₹302663/- in the matter of Credit availed on service tax paid on outward transportation.</p> <p>V(35) 15-02/07/Adj/23327 dt.09.08.2007. Demand of ₹ 20843640/- has been issued on the ground that the company availed credit of service tax availed on Input Services which were also used for exempted goods.</p> <p>V(17) 15- /2007/Adj.I/25123 dt.06/09/2007. Demand of ₹16399760/- i.e.10% of value of exempted goods.</p> <p>V(935) 15 - 02/15982 dt.25.06.2008. Demand of ₹3762261/- i.e.10% of value of exempted goods on the ground of non maintenance of separate record of inputs of dutiable and exempted goods.</p> <p>Appeal No.E/3683/2003-NB(SM) ₹166334/- in the matter of Credit on returned goods.</p>
3.	CST	Reference application pending before M.P. Commercial Tax Appellate Board	1995-1996	Assessment demand after first appeal effect. ₹ 175731/-, Part payment made of ₹ 35,200/- on 06/02/2004. Demand outstanding as on 31/03/2010 ₹1,40,531/-
	MPCT	Reference application pending before M.P. Commercial Tax Appellate Board.	1997-1998	Assessment demand after second appeal effect. ₹ 27041/-, No part payment made. Demand outstanding As on 31/03/2010 ₹27,041/-
	CST	Appeal argued before M.P. Commercial Tax Appellate Board - Order awaited.	1997-1998	Assessment demand after first appeal effect. ₹ 232465/-, part payment made of ₹ 46,500/- on 06/02/2004. Demand outstanding As on 31/03/2010 ₹1,85,956/-
	CST	Reference application pending	1998-1999	Assessment demand after first appeal effect.



		before M.P. Commercial Tax Appellate Board .		₹ 318392/-, part payment made of ₹ 63,700/- on 06/02/2004. Demand outstanding As on 31/03/2010 ₹ 2,54,692/-
MPCT		On revision, the assessment for MPCT & CST for both the years are remanded to the file of Assessing Officer.		Reassessment u/s28(1) Demand ₹166868/-, No part payment made. MPCT & CST (2002-03) & (2003-04) Cases pending for reassessment before ACCT.
ET		The Entry Tax Assessments are confirmed vide order of Upper Commissioner Dated 19/08/2009		ET – 2002-03 Amount demanded paid vide challan no.1014 dt.05/12/2009 ET – 2003-04 Amount demanded paid vide challan no.1015 dt.05/12/2009.
CST			2002-2003	Reassessment u/s28(1) Demand ₹4025374/-, No part payment made. Demand outstanding as on 31/03/2010 is NIL.
ET			2002-2003	Reassessment u/s28(1) Demand ₹ 421514/- No part payment made. Demand outstanding as on 31/03/2010 is NIL.
MPCT			2003-2004	Reassessment u/s28(1) Demand ₹353496/-, No part payment made. Demand outstanding as on 31/03/2010 is NIL.
CST			2003-2004	Reassessment u/s28(1) Demand ₹2711474/-, No part payment made. Demand outstanding as on 31/03/2010 is NIL.
ET			2003-2004	Reassessment u/s28(1) Demand ₹510434/-, No part payment made. Demand outstanding as on 31/03/2010 is NIL.
MPCT			2004-2005	Reassessment u/s 28(1) Demand ₹ 390584/-, Part payment made of ₹ 39060/- on 22/05/08. Demand outstanding as on 31/03/2010 is ₹61/-
CST			2004-2005	Reassessment u/s 28(1) Demand ₹ 2595248/-, Part payment made of ₹ 259530/- paid on 22/05/08 Demand outstanding as on 31/03/2010 is NIL
ET		2004-2005	Reassessment u/s 28(1) Demand ₹ 363157/-, Part payment made of ₹ 36320/- on 22/05/08. Demand outstanding as on 31/03/2010 is Nil	
Dextrose Divison				
MPCT		Appeal filed before Hon'ble Deputy Commissioner of	2004-2005	Reassessment u/s. 28(1) Demand ₹ 8485/-, Part payment made of ₹ 850/- on 22/05/08. Demand outstanding as on 31/03/2010 is NIL.
CST		Commercial Tax. All decided in our favour. Net refund receivable	2004-2005	Reassessment u/s. 28(1) Demand ₹ 138725/-, Part payment made of ₹ 13880/- on 22/05/08. Demand outstanding as on 31/03/2010 is NIL
ET		₹ 31715/- after adjustment of relief & Part payment.	2004-2005	Reassessment u/s. 28(1) Demand ₹ 8485/-, Part payment made of ₹ 9040/- on 22/05/08. Demand outstanding as on 31/03/2010 is NIL

(x) The Company have no accumulated losses as at 31st March, 2010 no cash losses incurred during the financial year covered by our audit there was no Cash Loss in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders during the year.



- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statutes as specified under clause (xiii) of the order are not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not a dealer or trader in securities & investments.
- (xv) In our opinion and according to the information and explanations given to us, Company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi) According to the information and explanations given to us, no term loans were availed by the Company during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion, Short term funds have generally been used for short term purposes.
- (xviii) According to the information and explanations given to us, during the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- (xx) The Company has not raised any money through public issues during the year.
- (xxi) Based upon the audit procedures performed and information given by the management we report that no fraud on or by the company has been noticed or reported during the course of our Audit.

For SUNIL CHANDRA GOYAL & CO.,
Chartered Accountants
FRN : 002658C

SUNIL GOYAL
Proprietor
Membership No.71809

Place : Indore
Date : 4th September' 2010



**PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE
IN TERMS OF CLAUSE 49 OF THE LISTING AGREEMENT**

To,
The Board of Directors
Tirupati Starch & Chemicals Ltd.
12, Agrawal Nagar, Indore (M.P.)- 452 001

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the Company, with the Stock Exchange of India, for the fin. year ended on **31st March 2010.**

The Compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said listing agreement.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders / Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Place : Indore
Date : 1st September' 2010

For Ramesh Chandra Bagdi & Associates
Company Secretaries
(Ramesh Chandra Bagdi)
Proprietor
Membership No. 11800



BALANCE SHEET AS AT 31st March' 2010

SCHEDULE		AMOUNT AS AT 31 March' 2010 (RUPEES)		AMOUNT AS AT 31 March' 2009 (RUPEES)
SOURCES OF FUNDS				
1. SHAREHOLDERS' FUNDS:				
a) Share Capital	1	60931760.00		60931760.00
b) Reserves & Surplus	2	35282514.00		25740479.00
		96214274.00	96214274.00	86672239.00
2. LOAN FUNDS:				
a) Secured Loans	3	47074487.00		39971450.00
b) Unsecured Loans	4	43382889.00		53292050.00
		90457376.00	90457376.00	93263500.00
3. DEFERRED TAX LIABILITY (NET OF ASSET)				
		11248842.00		13223415.00
		11248842.00	11248842.00	13223415.00
TOTAL			197920492.00	193159154.00
APPLICATION OF FUNDS				
1. FIXED ASSETS:				
a) Gross Block	5	200588238.00		196954382.00
b) Less : Depreciation		126024113.00		117646449.00
c) NET BLOCK		74564125.00		79307934.00
		74564125.00	74564125.00	79307934.00
2. INVESTMENTS:				
	6	1550.00	1550.00	1550.00
3. CURRENT ASSETS, LOANS & ADVANCES				
a) Inventories	7	48290734.00		80758552.00
b) Sundry Debtors	8	47863327.00		49163709.00
c) Cash & Bank Balances	9	28619099.00		4060250.00
d) Loans & Advances	10	16476395.00		22088528.00
		141249555.00	141249555.00	15671039.00
Less : Current Liabilities & Provisions	11			
a) Liabilities		12401880.00		36592484.00
b) Provisions		5492858.00		5628885.00
		17894738.00	17894738.00	42221370.00
NET CURRENT ASSETS			123354817.00	113849670.00
TOTAL			197920492.00	193159154.00

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

As per our report of even date

For SUNIL CHANDRA GOYAL & CO.
Chartered AccountantsSUNIL GOYAL
PROPRIETOR
M.No. 71809PLACE: INDORE
DATED: 4th September 2010B.K.JAIN
Company Secretary
& Finance Manager

for TIRUPATI STARCH & CHEMICALS LTD.

DR. DAMODAR MODI
Chairman & Managing Director
RAMDAS GOYAL
Executive Director
RAMESH CHANDRA GOYAL
PRAKASH BAFNA
YOGESHAGRAWAL
Whole Time Directors
SMT.SHASHIKALA MANGAL
SMT.PRAMILA JAJODIA
ASHISHAGRAWAL
TEJPALLUNAWAT
VINOD KUMAR GARG
Independent Directors

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March' 2010

	SCHEDULE	AMOUNT FOR THE YEAR ENDED ON 31.03.2010 (RUPEES)	AMOUNT FOR THE YEAR ENDED ON 31.03.2009 (RUPEES)
INCOME			
Sales of Maize Starch Powder, Dextrose Anhydrous, Dextrine, Maize Cattle Feed (Feed Supplement), Maize Bran (Cattle Feed), Maize Gluten Grit, Maize Husk Dry Cattle Feed, Maize Husk Wet Cattle Feed, Hydrol etc. (Note 1 (i) of Sch.20)		492397964.00	447876566.00
Less : Excise Duty		14758894.00	18596657.00
Less : VAT on Sales		2447252.00	1892590.00
		475191818.00	427387319.00
Less : Trade Discount, Commission, Consignment exp.etc.		10902428.00	11378736.00
		464289390.00	416008583.00
Add : Other Income		2295061.00	2322046.00
		466584451.00	418330628.00
EXPENDITURE AND CHARGES			
Raw Materials Consumed	13	295357549.00	254636649.00
Packing Materials Consumed		9685310.00	10590620.00
Manufacturing Expenses	14	89191329.00	88589128.00
Administrative & Other Expenses	15	5884384.00	4052718.00
Expenditure on Employees	16	24791571.00	22498860.00
Managerial Remuneration	17	6915033.00	4441608.00
Interest	18	8787224.00	11267950.00
Depreciation	5	8377665.00	8054103.00
		448990066.00	404131636.00
INCREASE/(DECREASE) IN STOCK	19	625611.00	2052574.00
		449615676.00	406184210.00
Profit/(Loss) for the year before Tax		16968775.00	12146418.00
Less : Provision for Income Tax - MAT		7257430.00	5811155.00
Add: MAT CREDIT AVAILABLE		0.00	1272055.00
Add : Fringe Benefit Tax		0.00	117376.00
Add : Provision for Deferred Tax Liability		1974573.00	-241287.00
Profit / (Loss) after Tax		11685918.00	7731229.00
Less : Excess Provision for Income Tax written back		267825.00	0.00
Less : Excess Provision for Fringe Benefit Tax		12560.00	0.00
		11966303.00	7731229.00
Add : Credit relating to previous years		368098.00	192422.00
Less : Sundry Balances written off Dr./ (Cr.)		53426.00	29673.00
Less : Debit relating to Previous Years		2063399.00	576981.00
Less: Bonus for Earlier Year		675540.00	0.00
Add : Bonus written back		0.00	123626.00
Balance of Profit/(Loss) available for appropriation		9542035.00	7499969.00
Balance of Profit/(Loss) carried to Balance Sheet		9542035.00	7499969.00

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March, 2010

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

20

As per our report of even date

for TIRUPATI STARCH & CHEMICALS LTD.

For SUNIL CHANDRA GOYAL & CO.
Chartered AccountantsB.K.JAIN
Company Secretary
& Finance ManagerSUNIL GOYAL
PROPRIETOR
M.No.71809DR. DAMODAR MODI
Chairman & Managing Director
RAMDAS GOYAL
Executive Director
RAMESH CHANDRA GOYAL
PRAKASH BAFNA
YOGESH AGRAWAL
Whole Time Directors
SMT.SHASHIKALA MANGAL
SMT.PRAMILA JAJODIA
ASHISH AGRAWAL
TEJPAL LUNAWAT
VINOD KUMAR GARG
Independent DirectorsPLACE: INDORE
DATED: 4th September 2010



SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2010

SCHEDULE -1	Amount	Amount
SHARE CAPITAL :	As on	As on
	31-Mar-10	31-Mar-09
Authorised		
65,00,000 Equity Shares of Rs. 10/-each Previous year 65,00,000 Equity Shares	65000000.00	65000000.00
25,000 14% cummulative Redeemable Preference Shares of Rs. 100/-each (Previous Year 25000 Preference Shares)	2500000.00	2500000.00
	<u>67500000.00</u>	<u>67500000.00</u>
Issued subscribed & paid up		
60,93,176 Equity Shares of Rs. 10/-each fully paid-up (of the above shares 2,39,768 equity shares are allotted as fully paid up by way of bonus shares by capitalisation of Reserve in the year 1993-94 (Previous year 60,93,176 shares)	60931760.00	60931760.00
	<u>60931760.00</u>	<u>60931760.00</u>
SCHEDULE -2		
RESERVE & SURPLUS :		
	31-Mar-10	31-Mar-09
Investment Allowance Utilization Reserve (As per last Year)	3670350.00	3670350.00
Preference Share Capital Redemption Reserve (As per last Year)	1000000.00	1000000.00
PROFIT & LOSS A/c		
Balance as per last year	21070129.00	-94926765.00
Add : Balance of Profit & Loss A/c of Dextrose Division up to 31/03/2009	0.00	108496924.00
Profit & Loss A/c As per Last Year	21070129.00	13570159.00
Less : Net Profit/(Loss) During The Year	9542035.00	7499970.00
Profit & Loss A/c	<u>30612164.00</u>	<u>21070129.00</u>
	<u>35282514.00</u>	<u>25740479.00</u>
SCHEDULE -3		
SECURED LOANS :		
	31-Mar-10	31-Mar-09
(1) State Bank of India, Commercial Branch, Indore		
Working Capital Loan (Secured by First Charge on entire fixed Assets of the Company and hypothecation of entire stock of raw materials, stock-in-process, finished goods, stores & spares & packing materials & personally guranteed by Eight Directors of the Company)	47074487.00	39971450.00
	<u>47074487.00</u>	<u>39971450.00</u>
SCHEDULE -4		
UNSECURED LOANS :		
	31-Mar-10	31-Mar-09
Fixed Deposit		
(a) From Directors	16696047.00	17436289.00
(b) From Others	25823773.00	34926692.00
Security Deposit from Dealers/ Distributors Purchasing/Selling Agent	863069.00	929069.00
	<u>43382889.00</u>	<u>53292050.00</u>
SCHEDULE -5		
FIXED ASSETS :		
	31-Mar-10	31-Mar-09
(as per details enclosed)	74564125.00	78703054.00

**SCHEDULE - 5
FIXED ASSETS**

M/S TIRUPATI STARCH AND CHEMICALS LTD., INDORE

DEPRECIATION CHART FOR THE YEAR 2009-2010

HEAD OF ACCOUNT	COST	ADDITION	DEDUCTION/	COST	DEPRECIATION	DEPRECIATION	DEPRECIATION	NET BLOCK	
	AS ON 01.04.2009	DURING THE YEAR	SALE	AS ON 31.03.2010	UP TO 31.03.2009	DURING THE YEAR	TOTAL UPTO 31.3.2010	AS ON 31.03.2010	AS ON 31.03.2009
Land	9184238.00	0.00	0.00	9184238.00	0.00	0.00	0.00	9184238.00	9184238.00
Buildings	28616563.00	797281.00	0.00	29413844.00	12074258.00	970378.00	13044636.00	16369208.00	16542305.00
Resendial Building	791858.00	0.00	0.00	791858.00	171574.00	12907.00	184481.00	607376.00	620283.00
Site Development	2346072.00	0.00	0.00	2346072.00	385513.00	37887.00	423400.00	1922671.00	1960559.00
Plant & Machinery	147595837.00	4700916.00	0.00	152296753.00	101502043.00	6939441.00	108441485.00	43855270.00	48142294.00
Vehicles	2321039.00	124000.00	15500.00	2429539.00	1618652.00	159728.00	1778380.00	651159.00	702387.00
Cart	13550.00	0.00	0.00	13550.00	13550.00	0.00	13550.00	0.00	0.00
Dead Stock & Furniture	1811598.00	75659.00	0.00	1887257.00	1286906.00	117664.00	1404570.00	482686.00	524692.00
Computer Hardware	709126.00	0.00	0.00	709126.00	525625.00	114949.00	640574.00	68552.00	183501.00
Office at Indore (Rented)	1516002.00	0.00	0.00	1516002.00	68326.00	24711.00	93037.00	1422965.00	1447676.00
Plant & M/c Work in Progress	2048499.00	-2048499.00	0.00	0.00	0.00	0.00	0.00	0.00	2048499.00
Total :	196954382.00	3649356.00	15500.00	200588238.00	117646448.00	8377665.00	126024114.00	74564125.00	81356433.00
Previous Year Total :	188295400.00	8658982.00	0.00	196954382.00	109592346.00	8054103.00	117646449.00	79307935.00	78703054.00

**SCHEDULE - 6
INVESTMENT :**

INVESTMENTS (FULLY PAID UP - VALUED AT COST)

QUOTED:

100 Equity Shares of Rs. 10/- each of M/s. Indian Maize
& Chemicals Ltd., New Delhi

31-Mar-10

31-Mar-09

1550.00

1550.00

1550.00

1550.00

SCHEDULE - 7

CURRENT ASSETS, LOANS & ADVANCES :

31-Mar-10

31-Mar-09

A) CURRENT ASSETS:

(a) Inventories

(As per inventories valued & certified
by the management)

(i) Stores & Spares (at cost on FIFO basis)

12467107.00

14999100.00

Including Coal, Sulphur, Activated Carbon,
Enzymes, Lime, Alum, Salt, G.C. Oil,
& Packing Materials etc.)

(ii) Raw material Maize (At cost on FIFO Basis)

24423383.00

53733598.00

(iii) Stock in Process (at cost on FIFO basis)

8211319.00

7581404.00

(iv) Finished Goods (at cost

2358383.00

3317463.00

or market value whichever is lower)

(v) By-Products (at realisable value)

830542.00

112698.00

48290734.00

80758552.00

SCHEDULE - 8

SUNDRY DEBTORS :

31-Mar-10

31-Mar-09

(Unsecured, considered good)

(i) Debts outstanding for more than six months

2455127.00

1992555.00

(ii) Other Debts

45408200.00

47171154.00

47863327.00

49163709.00

SCHEDULE - 9

CASH AND BANK BALANCES :

31-Mar-10

31-Mar-09

(I) Cash in Hand

425254.00

591848.00

With Banks in Current Accounts :

State Bank of Indore, Agrawal Nagar, Indore (Current A/c)

0.00

14867.00

Citi Bank, Indore (Current A/c)

868417.00

2470789.00

State Bank of India, Ahmedabad Branch, Current A/c

11828.00

12378.00

State Bank of India, Pune Branch, Current A/c

0.00

9762.00

State Bank of India, Thane Branch, Current A/c

121.00

121.00

Bank of India, Ghatabilloid

1185.00

1185.00

Postage & Telegram Saving A/c No.1865415

124.00

100.00

Fixed Deposit with State Bank of India, Commercial Branch, Indore

1042718.00

959199.00

(Margin Money for Bank Guarantee) WCL

1239317.00

0.00

Fixed Deposit with State Bank of India, Commercial Branch, Indore

15000000.00

0.00

The Bank of Rajasthan Ltd.

10025135.00

0.00

Trustee TSCL Employees Group Gratuity

5000.00

0.00

28619099.00

4060250.00

**CASH IN HAND**

Cash in Hand	224140.00	228135.00
Site Petty Cash	3544.00	931.00
R.K.Tiwari Imprest A/c	197570.00	342782.00
Babulal Agrawal Imprest A/c	0.00	20000.00
	<u>425254.00</u>	<u>591848.00</u>

SCHEDULE - 10**B. LOANS & ADVANCES :**

(Unsecured, considered good)

	31-Mar-10	31-Mar-09
i. Advance against Capital Expenditure	1237064.00	1657974.00
ii. Deposit with Govt. & Other Agencies	4012056.00	3811056.00
iii. Other advances recoverable in cash or in kind or for value to be received (Due from the officers of the Company ₹ 158273/- (Previous year ₹ 2,03,423/-) and Maximum debit balance at any time during the year ₹ 247573/-(Previous Year ₹ 2,03,423/-)	11227275.00	16619498.00
	<u>16476395.00</u>	<u>22088528.00</u>

SCHEDULE - 11**CURRENT LIABILITIES & PROVISIONS****A. CURRENT LIABILITIES****a. Sundry Creditors**

	31-Mar-10	31-Mar-09
1. For Goods Supplied	3507198.00	11778313.00
2. For Capital Goods Supplied	0.00	628485.00
3. For Expenses & Others	7222746.00	6861468.00
	<u>10729944.00</u>	<u>19268266.00</u>

b. Other Liabilities

1. Due to Directors (In Current A/C)	1671936.00	180792.00
2. The Bank of Rajasthan Ltd. (Overdraft)	0.00	17143426.00
	<u>1671936.00</u>	<u>17324218.00</u>
	12401880.00	36592484.00

B. PROVISIONS

ENTRY TAX PAYABLE	0.00	87632.00
PROVISION FOR BONUS	1767474.00	959777.00
FRINGE BENEFIT TAX PAYABLE	0.00	42376.00
PROVISION FOR INCOME TAX	3725384.00	4539100.00
	<u>5492858.00</u>	<u>5628885.00</u>

SCHEDULE - 12**PROFIT & LOSS ACCOUNT**

	31-Mar-10	31-Mar-09
Balance as per last year	21070129.00	-94926765.00
Add : Balance of Profit & Loss A/c of Dextrose Division up to 31/03/2009	0.00	108496924.00
Balance as per last year	21070129.00	13570159.00
Add (Less) : Net Profit / (Loss) During The Year	9542035.00	7499970.00
	<u>30612164.00</u>	<u>21070129.00</u>



SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT & LOSS FOR THE YEAR ENDED ON 31st March' 2010

EXPENDITURE & CHARGES	Amount as on	Amount as on
SCHEDULE - 13	31-Mar-10	31-Mar-09
RAW MATERIALS CONSUMED		
Opening Stock of Maize	53733598.00	47092916.00
Add : Maize Purchases	250727598.00	251103039.00
Add : Warehouse Rent (Maize)	224197.00	909979.00
Add : Maize Hammali	796266.00	491444.00
Add : Maize Brokerage	392037.00	305501.00
Add : Maize Freight	8020871.00	4159283.00
Add : Maize Purchase Expenses	2147628.00	1344475.00
Add : Tapioco Starch Consumed	0.00	187440.00
Add : Maize Gluten Consumed	239200.00	0.00
Add : Dextrose Monohydrate Purchased During the Year	6642158.00	6721929.00
	<hr/>	<hr/>
	322923552.00	312316006.00
	<hr/>	<hr/>
Less : Maize Channan Sales	600217.00	315577.00
Less : Old Bardana Sales	2542403.00	2920559.00
	<hr/>	<hr/>
	3142620.00	3236136.00
	<hr/>	<hr/>
	319780932.00	309079870.00
Less : Closing Stock Maize	24423383.00	53733598.00
Less : Modvat Credit	0.00	709623.00
	<hr/>	<hr/>
	295357549.00	254636649.00
	<hr/>	<hr/>
SCHEDULE - 14		
MANUFACTURING EXPENSES	31-Mar-10	31-Mar-09
Consumption of Stores & Spares (Net of VAT & Modvat)	6335105.00	6850122.00
Power, Coal & Fuel Consumption	69548680.00	68499874.00
Activated Carbon Consumed	1695900.00	1583761.00
Caustic Soda Consumed	1831541.00	1853345.00
Enzyme Consumed	1479035.00	1321510.00
Excise Duty on Finished goods Charge/(Credit)	37898.00	-41196.00
Entry Tax	951643.00	1056112.00
Filter Aid Consumed	649310.00	556134.00
G.C.Oil Consumed	249141.00	59987.00
Hydrochloric Acid Consumed	358775.00	316108.00
Laboratory Charges Including Apparatus & Chemicals	845988.00	653902.00
Oil & Lubricants Consumed	544367.00	520038.00
Repairs to Building	324979.00	627945.00
Repairs to Machinery	2338393.00	704469.00
D.G. Set Maintenance	3479.00	29718.00
Repairs to others	328804.00	56097.00
Sulphur Consumed	398094.00	2545841.00
Service Tax (GTA)	904681.00	1027862.00
Education Cess (GTA)	25791.00	0.00
Water Charges	339725.00	367500.00
	<hr/>	<hr/>
	89191329.00	88589128.00
	<hr/>	<hr/>



SCHEDULE - 15

ADMINISTRATIVE & OTHER EXPENSES

	31-Mar-10	31-Mar-09
Advertisement	75145.00	127250.00
Auditors Remuneration :		
Audit Fee & Tax Audit Fee	115000.00	122500.00
Other Services	12500.00	77500.00
Books & Periodicals	13751.00	11393.00
Conveyance Charges	24277.00	23564.00
Donations	84103.00	99824.00
Entertainment Exp	0.00	8405.00
Festival celebration Exp.	313482.00	259770.00
Insurance	646930.00	161683.00
Land Rent	0.00	71000.00
Law & Professional Charges	266050.00	217164.00
Licence & Fees	212582.00	210206.00
M.P.C.T.Demand Ass Year 2004-2005	0.00	358680.00
Membership Fees	37500.00	30000.00
Miscellaneous Expenses	230252.00	180029.00
Postage & Telegrams (including Share Dept.expenses)	164516.00	179336.00
Professional Tax Exp	2500.00	2500.00
Rates & Taxes	21180.00	26690.00
Rent	158400.00	132000.00
Sales Promotion	12714.00	34634.00
Sales Tax Demand Against Order	1059512	0.00
Stamp Duty Expenses	478000.00	0.00
Stationery & Printing	341620.00	293414.00
Telephone Expenses	481859.00	415598.00
Travelling Expenses :		
To Directors	361476.00	333430.00
To Others	208625.00	155332.00
Vehicle Maintenance Expenses	457222.00	518439.00
Others	0.00	0.00
	<hr/>	<hr/>
	5884384.00	4052718.00

SCHEDULE - 16

EXPENDITURE ON EMPLOYEES

	31-Mar-10	31-Mar-09
Salaries & Allowances	14623540.00	14533978.00
Wages to Workers	5550295.00	4578131.00
Tea & Snacks Expenses	337050.00	311242.00
Workers Medical Expenses	489554.00	71162.00
Co.contribution to Employees P.F. & F.P.F	816044.00	1022946.00
LTC Reimbursement	84745.00	11220.00
Leave Encashment	94214.00	30472.00
Bonus	1600000.00	820000.00
Insurance Fund & Administrative Charges P.F. & F.P.F.	99549.00	96135.00
Contribution to labour welfare fund A/c	22944.00	9672.00
LIC Employee Deposit Lin's Insurance A/c	42000.00	26392.00
LIC Group Gratuity Insurance Scheme	230000.00	230000.00
Workmen & Staff Welfare exp.	2600.00	8234.00
Children Expenses	22350.00	0.00
Security Service Expenses	776686.00	749276.00
	<hr/>	<hr/>
	24791571.00	22498860.00

**SCHEDULE - 17**

MANAGERIAL REMUNERATION	31-Mar-10	31-Mar-09
Managerial Remuneration	3392571.00	3435168.00
Co.'s Cont. to Directors P.F. & F.P.F.	398469.00	404640.00
Insurance fund & Administrative charges on P.F. & F.P.F.	17943.00	18000.00
LIC Super Annuation Scheme	499050.00	505800.00
LIC Deposit link Insurance scheme	8000.00	8000.00
LIC Group Gratuity Insurance Scheme	70000.00	70000.00
Leave Encashment	2529000.00	0.00
	<hr/>	<hr/>
	6915033.00	4441608.00
	<hr/>	<hr/>

SCHEDULE - 18

INTEREST	31-Mar-10	31-Mar-09
INTEREST & COMMITMENT CHARGES		
To State Bank of India, Indore	1441545.00	2692682.00
To Bank of Rajasthan, Indore	1510464.00	1923470.00
To Car Loan	0.00	193.00
Bank Charges	667846.00	643505.00
Banking transaction tax	0.00	17850.00
On Excise Duty	15029.00	0.00
To Others	5152340.00	5990250.00
	<hr/>	<hr/>
	8787224.00	11267950.00
	<hr/>	<hr/>

SCHEDULE - 19

INCREASE/(DECREASE) IN STOCK :	31-Mar-10	31-Mar-09
1. OPENING STOCK		
Stock in Process	7581404.00	7661321.00
Finished Goods	3317463.00	5304500.00
By-Products	1126988.00	1112608.00
	<hr/>	<hr/>
	12025855.00	14078429.00
	<hr/>	<hr/>
2. CLOSING STOCK		
Stock-in-Process	8211319.00	7581404.00
Finished Goods	2358383.00	3317463.00
By-Products	830542.00	1126988.00
	<hr/>	<hr/>
	11400244.00	12025855.00
	<hr/>	<hr/>
	625611.00	2052574.00
	<hr/>	<hr/>



SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH 2010

SCHEDULE - 20

1. MAJOR ACCOUNTING POLICIES & NOTES ON ACCOUNTS

- (a) **FIXED ASSETS :**
All Tangible Fixed Assets are stated at their original cost less depreciation (Net of Modvat VAT and Service Tax). Preoperation expenses are capitalised. 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.
- (b) **INVESTMENT :**
Investments are carried at cost.
- (c) 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 was adjusted to cost of fixed assets.
- (d) **DEPRECIATION :**
Depreciation has been provided on straight line method at the rates specified in Schedule XIV of the Companies Act, 1956 as amended on prorata basis.
- (e) **INVENTORIES :**
The Inventories are valued as under :
- (i) **Stores & Spares (at cost on FIFO basis) : Valuation on should be with Freight (Coal & Maize)**
It includes Coal, Sulphur, 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 technical in nature, therefore, at the year end on actual & technical basis quantity and value was ascertained.
- (b) Quantity of stock in process of Dextrose Plant are 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 are treated as Sales on receipt of Sales Advice from the consignee.
- (viii) The Consignment sale is accounted for on net of expenses basis but excise, insurance and commission, freight & other expenses related to consignment are included in consignment sales separately amounting to Rs.33,67,782.-(36,55,018/-).
- (f) 20% of the preoperative expenses incurred till the commencement of production had been treated as Deferred Revenue Expenditure and the same are written off equally over a period of 5 years from the year of commencement of production at Dextrose plant.
- (g) The Preliminary and Public Issue Expenses are written off equally over a period of 10 years from the year of commencement of production at Dextrose Plant. The expenses not related to public issue had been transferred to Deferred Revenue Expenditure and had been written off equally over a period of 5 years from the year of commencement of production at Dextrose Plant.



- (h) Cenvat Credit :
- (i) Modvat 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.
- (ii) 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.
- (iii) Modvat 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 is accounted for at year end in the accounts.
- (iv) Credit for Service Tax on Services are availed by reducing the Cost of respective services.
- (i) 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.
- (j) No provision has been made towards liability for leave encashment benefits. The company is in process to implement it in terms of Revised AS-15 issued by the Institute of Chartered Accountants of India. The amount is not ascertainable as on Balance Sheet date and further the company is in process of implementation. During the year leave encashment of ₹ 25,29,000/- has been paid to Directors for encashment of leave up to 31.03.2010
- (k) The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from 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 was taken of the difference in the amount of actuarial liability and the balance in the fund with LIC. The same is subject to approval of Scheme by Commissioner of Income Tax during the year. During the year no computation was received from LIC and therefore provisional payments were made to LIC and it is subject to ascertainment of actuarial liability.

The Company had opted for Group Supreannuation Scheme of LIC of India for its Directors and the contribution paid to LIC of India was charged to Profit & Loss Account. The same was also subject to approval of Scheme by Commissioner of Income Tax. During the year the company has made a payment of ₹ 4,99,050/-.

2. CONTINGENT LIABILITY NOT PROVIDED FOR :

- (i) The following cases were pending against the company as confirmed by company excise consultants :
- a) Appeal by Central Excise Department against Order in Original No.26-27 dtd.21.07.06 ₹ 9,34,36,459/- in the matter of classification of Maize Starch
- b) SCN No. V(35)15-04/2007/Adj.I/31986 dated 03.12.2007 ₹ 26663128/- in the matter of Classification dispute of Notice No.3/2006.
- c) SCN NO. V(35)15-01/2008/Adj.I/28532 dated 22.10.2008 ₹ 26458042/- in the matter of Classification dispute of Maize Starch.
- d) Appeal No.E/2990/06/C.Excise dated 06.09.2006 ₹ 4,58,096/-
- e) Appeal No.E/1241/06 ₹ 7,33,488/-
- f) SCN NO. IV(16)30-318/OT/Pith/Adj/8795 dated 07.12.2007 ₹ 393622/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- g) SCN NO. IV(16)30-76/08/Pith/Adj/1666 dated 10.03.2008 ₹ 477802/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- h) SCN NO. IV(16)30-336/08/Adj/8667 dated 05.12.2008 ₹ 495842/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- i) SCN NO. IV(16)30-95/08-09/Adj/11450 dated 06.03.2009 ₹ 484387/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- j) SCN NO. IV(16)30-136/06/Pith/5975 dated 11.09.2006 ₹ 470576/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- k) SCN NO. IV(16)30-65/07/Pith/1003 dated 28.02.2007 ₹ 466136/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.



- l) SCN NO. IV(16)30-66/07/Pith/Adj/1006 dated 28.02.2007 ₹ 484341/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- m) SCN NO. IV(16)30-43/08/Pith/Adj/3433 dated 12.05.2008 ₹ 406131/- in the matter of Disallow of Cenvat Credit as common input used in Hydrol.
- n) SCN NO. IV(16)30-12/09/Pith/Adj/10048 dated 19.01.2009 ₹ 42464/- in the matter of Credit availed on service tax paid on outward transportation.
- o) SCN NO. IV(16)30-219/08/Adj/5092 dated 0.07.2008 ₹ 302663/- in the matter of Credit availed on service tax paid on outward transportation.
- p) SCN NO. V(35) 15-02/07/Adj/23327 dt.09.08.2007. Demand of ₹ 20843640/- has been issued on the ground that M/s Tirupati Starch availed credit of service tax availed on Input Services which were also used for exempted goods.
- q) SCN NO. V(17) 15- /2007/Adj,II/25123 dt.06/09/2007. Demand of ₹ 16399760/- i.e.10% of value of exempted goods.
- r) SCN NO. V(935) 15 – 02/15982 dt.25.06.2008. Demand of ₹ 3762261/- i.e.10% of value of exempted goods on the ground of non maintenance of separate record of inputs of dutiable and exempted goods.
- s) Appeal No.E/3683/2003-NB(SM) ₹ 166334/- in the matter of Credit on returned goods.

In opinion of the excise consultant the demand have no legal base and will eventually result in dropping of demands and company will not be required to pay the amount therefore no provision has been made in the accounts.

(ii)

- a) The Income Tax assessments for the assessment year 1988-89 to 1994-95 had already been completed and the authorities have made certain additions due to unsecured loans/share capital etc. and reducing the amount of unabsorbed depreciation & investment allowance. The total demand disputed by the company is ₹ 1,12,564/- (₹ 1,12,564/-) and against this an amount equivalent to demand of earlier year (alongwith upto date interest) amounting to ₹ 99,114/- (₹ 99,114) has been deposited and is kept in other advances. The Tribunal authorities have given some relief and have also confirmed some disallowances.
- b) The Income Tax Assessment for the assessment year 1995-96 was pending with Hon'ble Tribunal and case was remanded back to AO with certain direction. Assessing Officer and CIT (A) had confirmed the addition and raised a demand of ₹ 1,92,586/- The company had preferred an appeal with Hon'ble ITAT and the same has been settled during the year no provision for taxation has been made for the said demands on basis of contention of the board of directors of the company that it will be made after receipt of revised demand note from IT Authorities. Although company has made payment of ₹ 1,92,586/-. The interest demand of ₹ 1,53,648/- is pending.
- c) The Income Tax Assessment for the assessment year 1998-99 has also been completed and the authorities had made additions of ₹ 5,58,640/- reducing the amount of unabsorbed depreciation and Tribunal has partly allowed the appeal. The provisions if any will be made on receipts of amendment of orders after giving effect of the appeal as no demand has been raised so far.
- d) The Income Tax Assessment for the assessment year 2000-2001 has also been completed and the tribunal has partly allowed the appeal. The authorities have made an addition of ₹ 95,009/- reducing the amount of unabsorbed depreciation. The provision if any will be made on receipts of amendment of earlier orders after giving affect of the appeal as no demand has been raised so far.
- e) The Income tax Assessment for the assessment year 2004-2005 has also been completed and the authorities have made an addition of ₹ 2,87,094/- with Nil demand reducing the amount of unabsorbed depreciation. The company had made an appeal with commissioner of Income Tax (Appeal), Indore against the addition and disallowance.
- f) The Income Tax Assessment for the assessment year 2005-2006 has also been completed and the authorities have made an addition of ₹ 6,00,834/- with Nil demand reducing the amount of unabsorbed depreciation. The matter is pending with learned CIT (Appeals) II, Indore.



- iii) 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 :

(In ₹)

	1995-96	1997-98	1998-99	2002-03	2003-04	2004-05	04-05 (Dext)
Entry Tax / Nikaykar	-	-	-	4,21,514/-	5,10,434/-	3,63,157/-	90308/-
M.P.S.T.	-	27,041/-	-	1,66,868/-	3,53,496/-	3,90,584/-	8485/-
Central Sales Tax	1,75,731/-	2,32,465/-	3,18,392/-	40,25,374/-	27,11,474/-	25,95,248/-	138725/-

The Company has disputed the demand and preferred appeal before appealing authorities. No provision has been made for taxation related to the said demands pertaining to Excise, Income Tax and Sales Tax on the basis of contention of the Board of Directors of the Company that the appeals will be accepted.

- iv) Bank Guarantee fav. Western Coal field Ltd., Nagpur ₹ 9,00,000/- Nil
- Margin Money against above In form of fixed deposit ₹ 9,00,000/- Nil
- v) Court Decree in the case of Smt. Sharda Bai for ₹ 2,53,852/- before Hon'ble MP High Court, Indore out of which ₹ 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 Company's favour.

3. Provision on of Income Tax has been made during the year as per Taxation Laws.
4. Estimated amount of contracts remaining to be executed on Capital account are not provided is ₹ 25,00,000/- (₹ 30,00,000/-) against which a sum of ₹ 12,37,064/- (₹ 16,57,974/-) has been paid as advance.
5. During the year provision has been made in the accounts in respect of Excise duty (Including Cess) of (₹ 1,50,836/-) (₹ 1,12,938/-) payable on uncleared stock of finished goods lying in the factory premises as on 31/03/2010 and the same has been considered as an element of cost for the purpose of valuation of inventory as on 31/03/2010.

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

	2008-09	2009-10
Audit Fees, Tax Audit & Certification	1,22,500.00	1,15,000.00
Other Services	77,500.00	12,500.00
Total	2,00,000.00	1,27,500.00

7. Figures for the previous year have been regrouped and recasted wherever necessary.
8. Figures in brackets pertain to the previous year.
9. Debit, Credit balances and Balances with Banks, are subject to confirmation and reconciliation.



10. Managerial Remuneration includes :

	2009-10	2008-09
Remuneration	33,20,571.00	33,72,000.00
Perquisites (Other than Gratuity)	72,000.00	63,168.00
Gratuity (Ref.Note 1(k) above)	70,000.00	70,000.00
Contribution to PF & other funds	4,16,412.00	4,22,640.00
LIC Super annuation Scheme	4,99,050.00	5,05,800.00
LIC Deposit Link Insurance	8,000.00	8,000.00
Leave Encashment	25,29,000.00	-----
Total	69,15,033.00	44,41,608.00

11. There is a difference of ₹ 5,12,849/- (₹ 5,12,849/-) in books records and Excise records pertaining to earlier years and Excise Duty accounts are subject to reconciliations and confirmation.

12. In earlier years, the company has acquired the coal from Western Coal Field Ltd. (WCL) through the intermediaries at e-auction price instead of Notified price and the difference was kept as Fixed Deposit which was to be refunded or adjusted as the case may be as per judgments of Hon'ble Court against petition. No adjustments in accounts was made due to uncertainty. During the year 2007-08 on judgment in the favour of coal users, the company received a refund of ₹ 27,45,910/- alongwith interest of ₹ 4,05,900/- from WCL and the same was treated as miscellaneous income. The balance amount refundable if any is not ascertainable and therefore the same will be accounted for as miscellaneous income if any in the year of receipt.

13. Export Benefits

Export Benefits under duty exemption advance licence scheme. During the year the claims amounting to ₹ 9,16,282/- towards Vishesh Krishi Upaj Yojna and DBPB from Govt. of India, Ministry of Commerce and Industries has been admitted and ₹ 4,10,242/- has been utilized during the year by crediting DEPB benefits and VAT ITR. The balance ₹ 5,06,040.00 has been accounted for as other receipts and any further claim if any under. Duty exemption pass book scheme duty drawback scheme or other schemes will be accounted for on ascertainment of amount involved.

14. (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 Micro Small 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.

15. 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.

16. Related party disclosure (AS-18)

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

Key Management personnel :

Dr. Damodar Modi	Chairman & M.D.
Shri Ramdas Goyal	Executive Director
Shri Prakash Bapna	Whole Time Director
Shri Ramesh Chandra Goyal	Whole Time Director
Shri Yogesh Agrawal	Whole Time Director
Smt. Pramila Jajodia	Director
Smt. Shashikala Mangal	Director
Shri Vinod Garg	Director
Shri Ashish Agrawal	Director
Shri Tejpal Lunawat	Director

**Nature and amount of Transactions:**

- (i) Managerial Remuneration (As detailed in 10 above) ₹ 69,15,033.00 (₹ 44,41,608.00)
(Subject to approval in Annual General Meeting)
- (ii) Amount received as Unsecured Loan ₹ 4,28,12,817/- (₹ 5,23,62,981/-) from key Management Personnel & relatives.
- (iii) Interest on the above ₹ 50,71,537/- (₹ 58,93,374/-).

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

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.18.

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

	For the year ended 31/03/10	For the year ended 31/3/09	
Profit/(loss) available for appropriation as per Profit & Loss A/c (₹)	9542035.25	7499969.57	
Weighted average number of equity shares as on 01/04/2009	6093176.00	6093176.00	
Weighted average number of equity shares as on 31/03/2010	6093176.00	6093176.00	
Nominal value per equity shares (₹)	10.00	10.00	
Basic and Diluted EPS (₹)	1.57	2.77	
18. Deferred Tax Liabilities (Net)			
	Deferred Tax Assets/Liabilities upto 01/04/2009	Current year (charge) credit	Deferred Tax Assets/Liabilities as at 31/03/10
1. Difference between Book & Tax Depreciation	(1,35,49,643.00)	17,00,037.00	(1,18,49,606.00)
2. Brought forward/Credit forward Unabsorbed Depreciation	Nil	Nil	Nil
3. Bonus provisions	3,26,228.00	2,74,536.00	60,00,764.00
Total	(1,32,23,415.00)	19,74,573.00	(1,12,48,842.00)

- a) In accordance with Accounting Standard 22, 'Accounting for Taxes on Income' (AS 22), issued by the Institute of Chartered Accountants of India, the company has adjusted the difference for deferred tax during the year.

19. Information pursuant to the provision of Part IV of Schedule VI of the Companies Act, 1956 are enclosed.

For TIRUPATI STARCH & CHEMICALS LTD.

B.K. JAIN
COMPANY SECRETARY &
FINANCE MANAGER

DR. DAMODAR MODI
CHAIRMAN & MANAGING
DIRECTOR



BALANCE SHEET ABSTRACT AND Company's GENERAL BUISNESS PROFILE

I. Registration Details

Registration No. : 3181
State Code : 10
Balance Sheet Date : 31.03.10

ii. Capital Raised during the year

(Amount in thousand)
Public issue : Nil Right issue : Nil
Bonus issue : Nil Private Placemen : Nil

iii. Position of Mobilisation and Deployment of funds

(Amount in Thousand)

Total Liabilities 197920 Total Assets : 197920

Source of Funds

Paid-up Capital 60932 Reserve & surplus : 35283
Secured Loans 47074 Unsecured Loan : 43383

Deferred Tax Liability 11249

Application of Funds

Net Fixed Assets 74564 Investment : 2

Net Current Assets 123355 Deferred Tax Assets :

iv. Perfirance of the Company

(Amount in thousand)

Turnover 464289 Other Income : 22095
Total Expenditure 449616 Profit (Loss) Before Tax : 16969
Profit After Tax 9542
Divident Rate (%) Nil Eaning Per Share : 1.57

v. Generic names of Three principal products / Service of company

(as per monthly terms)

item code No.

item code No.

(ITC Code)

Production Description
2180 MAIZE STARCH
2190 DEXTROSE ANHYDROUS
2190 DEXTROSE SYRUP
2190 DEXTROSE MONOHYDRATE

For Tirupati Starch & Chemicals Ltd.

(Dr. Damodar Modi)
Chairman & Managing Director

B.K. Jain
Company Secretary & Finance Manager

**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH' 2010**

Additional information pursuant to the provision of para -3,4C of part II of Schedule VI of the Company Act, 1956.

(a)	Licenced Capacity		2009-2010	2008 - 2009
	(As Certified by the Management)			
	Maize Starch Powder	M.Ton per annum	17000.000	17000.000
	Dextrose Monohydrate	M.Ton per annum	1600.000	1600.000
	dextrose Anhydrous	M.Ton per annum	4400.000	4400.000
	Dextorse Syrup (Liquid Dextrose)	M.Ton per annum	6700.000	6700.000
(b)	Installed Capacity			
	Maize Starch powdr	M.Ton per annum	17000.000	17000.000
	Dextrose Monohydrate	M.Ton per annum	1600.000	1600.000
	dextrose Anhydrous	M.Ton per annum	4400.000	4400.000
	dextrose Syrup (Liquid Dextrose)	M.Ton per annum	6500.000	6500.000
(c)	Raw-Material Consumed			
	Maize	M.Ton.	37673.25	31039.336
		Rs.	288476191.75	247727279.68
	Tapico Starch Consumed	Rs.	6642157.50	187440.00
	Dextrose Monohydrate Consumed	Rs.	88176450.00	6721929.00
	Raw Starch (For Captive sonumption)	M.Ton.	5186.850	4754.828
	inerdisional transfer	Rs.		
	Maize Gluten Consumed	Rs.	239200.00	0.00
(d)	Sales			
	(Exclusive of excise duty if any)			
	(including re-jprocess sales) samples			
	and other adjustments before sales			
	commission)			
	Maize Starch Powder	M.Ton.	11721.450	11683.025
		Rs.	202942473.00	180612927.00
	Gluten & Bran- I & Maize Cattle Feed (Feed Supplement)	M.Ton.	1434.460	1377.685
		Rs.	18434167.00	32573540.00
	Grit & Bran- II & Maize Bran (Cattle Feed)	M.Ton.	1583.590	1681.785
		Rs.	33831113.00	10639340.00
	Husk (wet)	M.Ton.	6489.010	7338.735
		Rs.	11120425.00	8954042.00
	Dextrine (including Consignment)	M.Ton.	686.250	844.500
		Rs.	12817174.00	13916810.00
	Dextrose Monhydrate	M.Ton.	0.000	0.000
		Rs.	0.00	0.00
	Dextrose Anhydrous	M.Ton.	4007.000	3744.000
		Rs.	134726779.00	119262500.00
	Lizuid Dextrose	M.Ton.	0.000	0.000
		Rs.	0.00	0.00
	Gerns	M.Ton.	1483.105	1607.180
		Rs.	31157395.00	39998486.00



		2009-2010	2008 - 2009
Tirulose Starch	M.Ton.	723.800	733.450
	Rs.	8637497.00	5684975.00
Husk (Dry) & Germ Husk	M.Ton.	349.100	404.210
	Rs.	4204414.00	4356035.00
Maize Sales	M.Ton.	0.000	0.000
	Rs.	0.00	0.00
Hydrol	M.Ton.	1337.295	1249.040
	Rs.	15478321.00	10924614.00
Glucose-D Powder	M.Ton.	0.000	0.000
	Rs.	0.00	0.00
Gum Starch	M.Ton.	0.000	26.550
	Rs.	0.00	464050.00
(e) Transfer of starch for captive consumption			
To Dextrose	M.Ton.	5186.85	4754.828
Other Transfer:			
Starch Powder to Dextrine	M.Ton.	859.850	1119.700
DMH to DAH	M.Ton.	55.000	120.000
DAH Captive consumed	M.Ton.	0.000	0.000
Husk to Grit	M.Ton.	0.000	0.000
(f) Actual production :			
(Net of normal wastage & Including re-process)(The production includes the quantity which are transferred for captive consumption & re-process)			
Maize starch Powder	M.Ton.	17709.700	17414.078
Gluten & Bran- I & Maize Cattle Feed (Feed Supplement)	M.Ton.	1407.455	1396.700
Grit & Bran- II & Maize Bran (Cattle Feed)	M.Ton.	1608.940	1655.840
Husk (west)	M.Ton.	6493.000	7333.435
Dextrine (white)	M.Ton.	371.150	441.650
Dextrose Monohydrate	M.Ton.	55.000	106.000
dextrose Anhydrous	M.Ton.	3992.500	3763.500
Liquid Dextrose	M.Ton.	0.000	0.000
Germs	M.Ton.	1473.600	1608.230
Tirulose Starch	M.Ton.	726.900	729.600
Husk (Dry) & Germ Husk	M.Ton.	350.035	401.675
Hydrol	M.Ton.	1337.295	1249.040
Dextrine (Yellow)	M.Ton.	296.750	402.900
Gum Starch	M.Ton.	—	26.550
(g) Stores & Spares consumed :			
indigenous		6335105.11	6850121.53
imported		0	0.000



(h)	Opening stock of goods produced		2009-2010	2008-2009
	Maize Starch Powder	M.Ton.	120.150	188.000
	Maize Starch Powder copnsignment	M.Ton.	21.375	97.000
	Dextrine consignment	M.Ton.	0.000	9.500
	Gluten & Bran-I	M.Ton.	42.130	23.115
	Grit & Bran-II	M.Ton.	10.745	36.690
	Husk (wet)	M.Ton.	12.350	17.650
	dextrine (white)	M.Ton.	18.050	19.400
	Dextrose Monhydrate	M.Ton.	0.000	14.000
	Dextrose Anhydrous	M.Ton.	25.000	5.500
	Gems	M.Ton.	11.710	10.660
	Tirulose Starch	M.Ton.	1.450	5.300
	Husk (Dry) & Germ Husk	M.Ton.	6.510	9.045
	Dextrine (Yellow)	M.Ton.	12.650	1.750
	Work in Process			
	Maize	M.Ton.	346.995	317.970
	Raw Starch	M.Ton.	12.000	12.000
	Dextrose Monohydrate	M.Ton.	160.020	178.266
	Dextrose Anhydrous	M.Ton.	55.783	49.758
(l)	Closing stock of finished goods :			
	Maize Starch Powder	M.Ton.	61.700	120.150
	Maze Starch Powder Consignemt	M.Ton.		21.375
	Dextrine Consignment	M.Ton.		0.000
	Gluten & Bran- I & Maize Cattle Feed (Feed Supplement)	M.Ton.	15.115	42.130
	Grit & Bran- II & Maize Bran (Cattle Feed)	M.Ton.	36.095	10.745
	Husk (wet)	M.Ton.	16.340	12.350
	Dextrine (White)	M.Ton.	5.950	18.050
	Dextrose Monohydrate	M.Ton.		0.000
	Dextrose Anhydrous	M.Ton.	15.500	25.000
	Gems	M.Ton.	2.205	11.710
	Tirulose Starch	M.Ton.	7.550	1.450
	Husk (Dry) & Germ Husk	M.Ton.	7.445	6.510
	Dextrine (Yellow)	M.Ton.	6.400	12.650
	Work in Process			
	Maize	M.Ton.	342.453	346.995
	Raw Starch	M.Ton.	12.000	12.000
	Dextrose Monohydrate	M.Ton.	151.246	160.020
	Dextrose Anhydrous	M.Ton.	57.694	55.783
(j)	Expenditure in Foreign Currency	Rs.	208000.00	
(k)	Remitence in foreign currency on account of dividends	Rs.	—	
(l)	Earning in foreign exchange	Rs.	5650372.12	23048203.36
(m)	C.I.F.Value of Import	Rs.	—	

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2010**

(Pursuant to the Listing Agreement with Stock Exchange)

A. CASH FLOW FROM OPERATING ACTIVITIES				Current Year 2009-2010 (₹)				Previous Year 2008-2009 (₹)
A. Net Profit/(Loss) before Tax				16968773				12146418
Preliminary Expenses				0				0
Depreciation				8377665				8054103
Interest/Dividend				8787224				11267950
Profit on Sale of Fixed Assets				0	17164890			0
							19322053	
Operating Profit before Working Capital changes				34133662				31468471
Adjustments for :								
Sundry Debtors	49163709	47863327	1300382		52024030	49163709	2860320	
Trade Advances	20430554	15239331	5191223		29552684	20430554	9122130	
Inventories	80758553	48290735	32467818		73391499	80758553	-7367054	
Trade Payable & Provisions	41592884	17894736	-23698148		49795820	41592884	-8202936	
Interest paid				0				0
Deferred Taxes Assets (Provisions)				0	15261275			0
							-3587539	
				49394937				27880932
Fringe Benefit Tax (Provision)				-7257430				-117376
Income Tax - MAT (Provision)				-2424268				-5811155
Net Prior year expenses				280385				-231260
Provisions written back				0				0
Mat Credit Utilized							1272055	
				-9401313				-4887736
				39993624				22993196
B. Cash flow from Investing Activities								
Purchase of Fixed Assets	196954383	200588239	-3633856		188295401	196954383	-8658982	
Advance against Capital Expenses	1657974	1237064	420910		1630566	1657974	-27408	
Sundry Creditors for Capital Goods	628485	0	-628485		77840	628485	550645	
Sale of Investment	1550	1550	0		1550	1550	0	
Sale of Fixed Assets				0	-3841431			0
					36152192			14857451
C. Cash Flow from Financing Activities								
Proceeds from Long term borrowings	53292050	43382889	-9909161		60204866	53292050	-6912816	
Repayment of finance liabilities	0	0	0		0	0	0	
Decrease in Deferred Tax Liabilities	0	0	0		0	0	8569764	
Increase in short term bank borrowings	39971450	47074487	7103037		34230922	39971450	5740528	
Interest Paid				-8787224	-11593348			-11267950
					24558844			2417213
Opening Cash and Bank Balance				4060250				1643036
Closing Cash and Bank Balance				28619099				4060250
Actual Cash and Bank Balance				28619099				4060250
Difference				-6				-1



Note :

1. Figures in brackets represents cash outflow.
2. Figures for previous year have been rearranged and re-grouped wherever necessary.
3. For purpose of Trade Advances and Trade Payables current liabilities directly related to other activities have been excluded.

Place : Indore

Date : 4th September 2010

For Tirupati Starch & Chemicals Ltd.

Dr. Damodar Modi
Chairman & Managing Director

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of M/s. Tirupati Starch & Chemicals Ltd. for the year ended on 31st March, 2010. The Statement has been prepared by the company in accordance with the requirements of the listing agreements of the Bombay Stock Exchange and its based on and is in agreement with the corresponding profit and loss Account and the Balance Sheet of the company covered by our report of even date to the members of the company.

Place : Indore

Date : 4th September 2010

For Sunil Chandra Goyal & Co.
Chartered Accountants
FRN : 002658C
SUNIL GOYAL
(PROPRIETOR)
Membership No. 71809