
**Tirupati
Starch &
Chemicals Ltd.**

I N D O R E



**Twenty Fifth Annual
Report & Accounts 2010-2011**



Tirupati Starch & Chemicals Ltd.

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 25th Annual General meeting of the Members of Tirupati Starch & Chemicals Ltd., will be held at the Registered Office of the Company, on Friday, the 30th September' 2011 at 1 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'2011 and Balance Sheet as at that date along with Cash Flow statement of the year ended on 31st March' 2011.
2. To appoint a Director in place of Dr. Damodar Modi - Managing 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 Ramdas Goyal - Executive 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.
4. To appoint a Director in place of Shri Satishchandra Mangal, 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.
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 01.04.2011 to 31.03.2016.

Salary per Month

1.	Dr. Damodar Modi Managing Director	Rs. 1,65,000 + H.R.A.
2.	Shri Ramdas Goyal Executive Director	Rs. 1,38,000
3.	Shri Yogesh Kumar Agrawal Wholetime Director	Rs. 1,35,000
4.	Shri Prakash Bafna Wholetime Director	Rs. 1,35,000
5.	Shri Ramesh Chandra Goyal Wholetime Director	Rs. 1,35,000



Perquisites

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 the following resolution, with or without modification, as an ORDINARY RESOLUTION:

"Resolved that the consent of the Company be and is hereby accorded to the Board of Directors u/s. 293 (1) (d) of the Co's Act 1956 to borrow any sum or sums of moneys from time to time not with standing that the money or moneys to be borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and it's free reserves, i.e. to say, reserves not set apart for any specific purpose, provided however, the total amount so borrowed shall not exceed Rs. 20 crores (Rupee Twenty Crores Only).

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

Place : Indore

Date : 3rd September 2011

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 Friday the 23rd Sept. 2011 to Friday the 30th Sept. 2011, (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 it's meeting held on 31.04.2011 has approved the Remuneration of Managing & Whole time Directors of the company for a period of five years from 01.04.2011 to 31.03.2016 as detailed in the aforesaid resolution subject to sanction of the share holders in this Annual General Meeting.

The remuneration committee of the company has also approved the above remuneration at its meeting held on 28.04.2011 at 1P.M. at the registered office of the company.

Item No. 7

The company requires funds for day to day working time to time. The company intends to approach Bankers to enhancement of limits.

Section 293 (1) (d) of the Co's Act 1956 provides interalia that the Board of Directors of a Public Limited Company, shall not borrows moneys which will exceed the aggregate of the paid up capital of the company and it's free reserves except with the approval of the Share Holders in General Meeting. Hence the resolution.

**DIRECTOR'S REPORT TO THE MEMBERS****Ladies & Gentlemen,**

Your Directors have pleasure in presenting their 25th Annual Report together with Audited Statement of Accounts for the year ended 31.3.2011.

	2010-2011	2009-2010
	(Rs.)	(Rs.)
Profit/(loss) for the year	53453906	25346440
Less : Depreciation	<u>8610810</u>	<u>8377665</u>
Profit/loss after Depreciation	44843096	16968775
Income Tax	16258247	7257430
(Net of MAT Credit)		
(Less)/ Add: Provision for Deferred Tax	<u>1370335</u>	<u>(1974573)</u>
Profit/Loss after Tax	29955157	11685918
Add/(Less):		
Debit relating to		
Previous years	(186545)	(2063399)
Sundry balances written off	601	(53426)
Bonus written back	112723	(675540)
Credit relating to previous years	26227	368098
Excess provision for Income Tax written back	13974	267825
Excess provision for fringe Benefit Tax	-	12560
Less - Income Tax for earlier Year 95-96	<u>(153649)</u>	<u>--</u>
Carried to Balance Sheet	<u>29768488</u>	<u>9542035</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 Rs. 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' Dr. Damodar Modi , Shree Ramdas Goyal & Shree Satishchandra 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.



LISTING AGREEMENT WITH STOCK EXCHANGE:

Pursuant to requirements of the listing Agreement, the Company declares that its Equity Shares are listed on the Stock Exchange Ltd., Mumbai. The Company confirms that it has paid listing fee due to the above Stock Exchange for the year 2011-2012.

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 27.05.2010, 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

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. Their 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 : 3rd September 2011

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	6170132	6288850
Total Amount (Rs.)	28895923	26759188
Rate/Unit (Rs.)	4.68	4.25
b. Own Generation		
i. Through Diesel Generator Unit	14460	21720
Unit per liter of Diesel Oil	3.37	3.38
2. Coal (Specify quality and where used)		
Quantity (Tones)	10369.980	10776.105
Total Amount (Rs.)	45309898	38515186
Average Rate (P MT)	4369.33	3574.13
3. G.C. Oil		
Quantity (K.Lit) M.T.	4.930	10.120
Total Amount	152073	249141
Average Rate	30.85	24.61

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

	Standard of any	Current Yr.	Previous Yr.
Electricity	Unit	209.40	256.86
G.C. Oil	K. Lit.	0.18	4.13
Coal(Special Quality)	Kg.	385.55	440.14

Place : Indore
Date : 3rd September 2011

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

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

Your 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 Satishchandra Mangal	Independent Director
Shri Vinod Kumar Garg	Independent Director

During the year under review, 7 Board Meetings were held on 10th April' 2010, 30th April' 2010, 17th June' 2010, 31st July' 2010, 4th Sept.' 2010, 30th October' 2010, and 31st January' 2011. The last Annual General Meeting of the Company was held on 30th Sept.' 2010.

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	7	Present
Shri Ramdas Goyal	7	Present
Shri Yogesh Kumar Agrawal	7	Present
Shri Rameshchandra Goyal	7	Present
Smt. Shashikala Mangal	5	Present
Shri Satishchandra Mangal	3	Present
Shri Prakash Bafna	5	Absent
Smt. Pramila Jajodia	2	Absent
Shri Ashish Agrawal	1	Absent
Shri Vinod Kumar Garg	3	Absent

c. REMUNERATION OF DIRECTORS : Details of remuneration paid to Directors for the year ended 31.03.2011.

Sr. No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	Rs. 1,10,000 plus HRA. as per agreement
2.	Shri Ramdas Goyal Executive Director	Rs. 92,000
3.	Shri Rameshchandra Goyal Wholetime Director	Rs. 90,000
4.	Shri Prakash Bafna Wholetime Director	Rs. 90,000
5.	Shri Yogesh Kumar Agrawal Wholetime Director	Rs. 90,000

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. Dr. Damodar Modi , Managing Director, aged 67 years is Graduate in Medicines, he was on government deputation in Iran for 9 years. He is associated with the company since incorporation. He belongs to a industrial family of Jaora (M.P.). He has floated the company in the year 1985 and is looking after the entire management of the company since then smoothly. His experience will be of immense benefit to the company.



2. Shri Ramdas Goyal, Executive Director, aged 64 years is M.COM., LL.B. and belongs to Industrial family of Indore. He was partner in family Puls Mills for nine years. He is associated with the company since incorporation. He is looking after finance and allied matters of the company. His experience will benefit to the company.

3. Shri Satishchandra Mangal, Director of the company since 31.07.2010, aged 47 years is B.Sc./M.A. belongs to a Business family and conversant with corporate working. His experience will 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 & 25.02.2011 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, Four Audit Committee

meetings were held on 28th April' 2010, 26th July' 2010, 29th Oct.'2010 & 29th January'2011. The attendance of members at the meetings was as follows:

Name of the Member	Status	No. of Meetings attended
Shri Ashish Agrawal	Chairman	4
Shri Yogesh Kumar Agrawal	Member	4
Shri Vinod Kumar Garg	Member	4
Secretary of the Committee : Shri B.K. Jain	Company Secretary.	4

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 30th July 2011. 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'2011:

Sr. No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	Rs. 1,10,000 plus HRA. as per agreement
2.	Shri Ramdas Goyal Executive Director	Rs. 92,000
3.	Shri Rameshchandra Goyal Wholetime Director	Rs. 90,000
4.	Shri Prakash Bafna Wholetime Director	Rs. 90,000
5.	Shri Yogesh Kumar Agrawal Wholetime Director	Rs. 90,000



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' 2011, Three (3) meetings were held on : 30th April' 2010, 31st July' 2010 & 1st Jan.'2011. 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, 2011. 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
2007-2008	Registered office of the Company	29.9.2008	4 p.m.
2008-2009	Registered office of the Company	29.9.2009	4 p.m.
2009-2010	Registered office of the Company	30.09.2010	1 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
1. Free Press (English)
 2. 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 : 30.09.2011
Time : 1 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 30,2011	Last week of July' 2011
Unaudited Results of the second quarter & half year ending September 30, 2011	Last week of October' 2011
Unaudited Results of the third quarter & nine months ending December 31, 2011	Last week of January' 2012
Unaudited Results for the ending March 31, 2012	Last week of April' 2012

- c. Dates of book closure
Friday, 23rd September'2011 to Friday, 30th September'2011 (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 Bombay Stock Exchange for the year 2011-2012.
- 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 dispatched 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, 2011.
Share holding Pattern as on March 31, 2011 (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	3479076	57.10
- Foreign Promoters	Nil	Nil
2. Person acting in concert #		
Sub - Total	3479076	57.10
B Non - Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	32100	0.53
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt. Institution/ Non- Government institutions)	12500	0.21
c. Fils		
Sub - Total	44600	0.74
4. Others		
a. Private Corporate Bodies	56935	0.93
b. Indian Public	2422365	39.76
c. NRIs/ OCBs		
d. Any others (please specify)	90200	1.48
Sub- total	247290	40.59
GRAND TOTAL	6093176	100

- 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	Dr. Damodar Modi	Shri Ramdas Goyal	Shri Satishchandra Mangal
Date of Birth	13.11.1944	22.02.1947	23.08.1964
Date of Appointment	09.12.1985	09.12.1985	31.07.2010
Expertise in specific Functional areas	hails from a business family	hails from a business family	hails from a business family
Qualifications	M.B.B.S.	LL.B./ M.COM.	B.Sc./M.A.
List of other public limited Companies in which Directorship Held as on 31st March 2011	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 2010-11.

**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 2011 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, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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 consignment expenses 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 of Excise Duty on uncleared Stock of Finished Goods amounting to Rs. 4,20,807/- Note No.11 regarding Non-reconciliation of coal & store records and Note No. 12 regarding non-ascertainment of amount receivable, Note No. 13, regarding non ascertainment of 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 2011;
- (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 CHANDRA GOYAL & CO.
Chartered Accountants

SUNIL GOYAL
Proprietor

Place : Indore
Date : 20th August 2011

Membership No.71809
FRN : 002658C



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 of our report of even date

M/s.Tirupati Starch & Chemicals Ltd., Indore (2010-11)

- (i) (a) In respect of fixed assets, the work of compilation of the Fixed Assets register showing other particulars such as location, depreciation, quantitative details etc. is in progress.
- (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 the work of compilation is still in progress. 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 increase. 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) (a) 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.
- (b) The Company has taken loan of Rs.3,87,07,486/- from 37 parties & maximum dues 5,31,04,397/- from 50 parties who are relatives of key management personal.
- (c) 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.
- (d) 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, 2011, 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, 2011 on account of any dispute are given below :

	Particulars	Forum where matter is pending	Financial /Assessment Year to which matter pertains	Amount Involved
1	Excise Duty	Commissioner Central Excise Department & others	Various Years	Rs. 23,35,79,776/-
2(a)	CST	M.P. Commercial Appellate Board	1995-96, 1997-98 & 1998-99	Rs. 4,86,766/-
(b)	MPCT	M.P. Commercial Appellate Board	1997-98	Rs. 27,041/-

- (x) The Company have no accumulated losses as at 31st March, 2011 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

SUNIL GOYAL
Proprietor
Membership No.71809
FRN : 002658C

Place : Indore
Date : 20th August' 2011



**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 Exchanges of India, for the fin. Year ended on **31st March 2011**.

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.

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 meeting 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.

of effectiveness with which the management has conducted the affairs of the Company.

Place : Indore
Date : 19th August 2011

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

**BALANCE SHEET AS ON 31st MARCH 2011**

	SCHEDULE	AMOUNT AS AT 31 March 2011 (RUPEES)	AMOUNT AS AT 31 March 2010 (RUPEES)
SOURCE OF FUNDS			
1. SHAREHOLDER'S FUND :			
a) Share Capital	1	60931760	60931760
b) Reserves & Surplus	2	65051002	35282514
		125982762	96214274
2. LOAN FUNDS :			
a) Secured Loans	3	28401894	47074487
b) Unsecured Loans	4	39475226	43382889
		67877120	90457376
3. DEFERRED TAX LIABILITY (NET OF ASSET)		9878507	11248842
		9878507	11248842
TOTAL			203738388
			197920492
APPLICATION OF FUNDS			
1. FIXED ASSETS :	5		
a) Gross Block		204912881	200588238
b) Less : Depreciation		134634024	126024113
c) NET BLOCK		70278857	74564125
		70278857	74564125
2. INVESTMENTS :	6	1550	1550
3. DEFERRED TAX ASSETS (NET OF LIABILITIES)			0
4. CURRENT ASSETS, LOANS & ADVANCES			
a) Inventories	7	88717910	48290734
b) Sundry Debtors	8	37432523	47863327
c) Cash & Bank Balances	9	5661551	28619099
d) Loans & Advances	10	30001470	16476395
		161813454	141249555
Less : Current Liabilities & Provisions	11		
a) Liabilities		10053354	12401880
b) Provisions		18302119	5492858
		28355473	17894738
NET CURRENT ASSETS			133457981
TOTAL			203738388
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. 71809
FRN : 002658C
INDORE
Date : 20th August' 2011DR. 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
SATISHCHANDRA MANGAL
VINOD KUMAR GARG
Independent Director

**PROFIT AND LOSS ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2011**

	SCHEDULE	AMOUNT FOR THE YEAR ENDED ON 31 March 2011 (Rs.)	AMOUNT FOR THE YEAR ENDED ON 31 March 2010 (Rs.)
INCOME			
Sales of Maize Starch Powder, Gluten, Grit, Husk, Maize Oil, Oil Cake, Dextrine, Germs etc. (Note 1 (i) of Sch. 20)		546600055	492397964
Less : Excise Duty		30486155	14758894
Less : VAT on Sales (Net)		2210486	2447252
		<u>513903414</u>	<u>475191818</u>
Less : Trade Discount, Commission, Consignment exp. etc.		12979897	10902428
		<u>500923517</u>	<u>464289390</u>
Add : Other Income		1449981	2295061
		<u>502373498</u>	<u>466584451</u>
EXPENDITURE AND CHARGES			
Raw Materials Consumed	13	303290423	295357549
Packing Materials Consumed		9029741	9685310
Manufacturing Expenses	14	100470875	89191329
Administrative & Other Expenses	15	5168565	5884384
Expenditure on Employees	16	26872141	24791571
Managerial Remuneration	17	5550710	6915033
Interest	18	6406933	8787224
Depreciation	5	8610810	8377665
		<u>465400198</u>	<u>448990066</u>
INCREASE/(DECREASE) IN STOCK	19	-7869796	625611
		<u>457530402</u>	<u>449615676</u>
Profit/(Loss) for the year before Tax		44843096	16968775
Less : Provision for Income Tax - MAT		16258274	7257430
Add : Provision for Deferred Tax Liability		1370335	1974573
		<u>29955157</u>	<u>11685918</u>
Profit/(Loss) after Tax		29955157	11685918
Less : Income Tax for Earlier year 95-96 after demand		153649	0
Add : Excess Provision for Income Tax written back		13974	267825
Add : Excess Provision for Fringe Benefit Tax		0	12560
		<u>29815482</u>	<u>11966303</u>
+ Add : Credit relating to previous years		26227	368098
Add : Sundry Balances written off (Cr.)		600	53426
Less : Debit relating to Previous Years		186545	2063399
Less : Bonus for Earlier Year		0	675540
Add : Bonus written back		112723	0
		<u>29768488</u>	<u>9542035</u>
Balance of Profit/(Loss) available for appropriation		29768488	9542035
Balance of Profit/(Loss) carried to Balance Sheet		<u>29768488</u>	<u>9542035</u>

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS 20
As per our report of even date

for : SUNIL CHANDRA GOYAL & CO.
Chartered Accountants

SUNIL GOYAL
PROPRIETOR
M.NO. 71809
FRN : 002658C
INDORE
Date : 20th August' 2011

B.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
YOGESH AGRAWAL
Whole Time Directors
SMT. SHASHIKALA MANGAL
SMT. PRAMILA JAJODIA
ASHISH AGRAWAL
SATISHCHANDRA MANGAL
VINOD KUMAR GARG
Independent Director

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
AS AT 31st MARCH 2011**

SCHEDULE - 1	AMOUNT AS ON	AMOUNT AS ON
SHARE CAPITAL	31 March 2011 (Rs.)	31 March 2010 (Rs.)
<u>Authorised</u>		
65,00,000 Equity Shares of Rs. 10/- each		
Previous year 65,00,000 Equity Shares	65000000	65000000
25000 14% commulative Redeemable Preference Shares of Rs. 100/- each	2500000	2500000
(Previous Year 25000 Preference Shares)	67500000	67500000
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	60931760	60931760
(Previous year 60,93,176 shares)	60931760	60931760
SCHEDULE - 2		
RESERVE & SURPLUS :	31 March 2011	31 March 2010
Investment Allowance Utilization Reserve (As per last year)	3670350	3670350
Preference Share Capital Redemption Reserve (As per last Year)	1000000	1000000
PROFIT & LOSS A/C		
Balance as per last year	30612164	21070129
Profit & Loss A/c As per Last Year	30612164	21070129
Add : Net Profit/(Loss) During the Year	29768488	9542035
Profit & Loss A/c	60380652	30612164
	65051002	35282514
SCHEDULE - 3		
SECURED LOANS :	31 March 2011	31 March 2010
(1) State Bank of India, Commercial Branch, Indore		
Working Capital Loan	28401894	47074487
(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 guaranteed by Eight Directors of the Company)		
	28401894	47074487
SCHEDULE - 4		
UNSECURED LOANS :	31 March 2011	31 March 2010
Fixed Deposit		
(a) From Directors	16696047	16696047
(b) From Others	22016110	25823773
Security Deposit from Dealers/ Distributors	763069	863069
Purchasing/Selling Agent		
	39475226	43382889
SCHEDULE - 5		
FIXED ASSETS :		
(as per details enclosed)	70278857	74564125

SCHEDULE - 5
FIXED ASSETS

M/S TIRUPATI STARCH & CHEMICALS LTD., INDORE

DEPRECIATION CHART FOR THE YEAR 2010-2011

HEAD OF ACCOUNT	COST AS ON 01.04.2010	ADDITION DURING THE YEAR	DEDUC- TION/SALE	COST AS ON 31.03.2011	D E P R E I C A T I O N			N E T B L O C K	
					UPTO 31.3.10	DURING THE YEAR	TOTAL UPTO 31.3.11	AS ON 31.3.11	AS ON 31.3.10
Land	9184238	0	0	9184238	0	0	0	9184238	9184238
Buildings	29413844	611339	0	30025183	13044636	995447	14040082	15985101	16369208
Residential Building	791858	0	0	791858	184481	12907	197389	594469	607376
Site Development	2346072	51545	0	2397617	423400	38097	461497	1936119	1922671
Plant & Machinery	152296753	3514459	0	155811213	108441484	7106625	115548110	40263103	43855270
Vehicles	2429539	5600	0	2435139	1778380	193144	1971524	463615	651159
Cart	13550	0	0	13550	13550	0	13550	0	0
Dead Stock & Furniture	1887257	77422	0	1964679	1404570	122187	1526758	437921	482686
Computer Hardware	709126	52706	0	761832	640574	117503	758077	3755	68552
Office at Indore (Rented)	1516002	11572	0	1527574	93037	24899	117937	1409637	1422965
Total :	200588238	4324643	0	204912881	126024114	8610810	134634924	70277958	74564125
Previous Year :	196954382	3649356	15500	200588238	117646448	8377665	126024114	74564125	79307935



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

Market Price Rs. NIL As On 31/03/2011

31 March 2011

31 March 2010

1550

1550

1550

1550

SCHEDULE - 7

CURRENT ASSETS, LOANS & ADVANCES :

A) CURRENT ASSETS :

(a) Inventories

(As per inventories valued & certified
by the management)

(i) Stores & Spares (at cost on FIFO basis)
Including Coal, Sulphur, Activated Carbon,
Enzymes, Lime, Alum, Salt, G.C. Oil,
& Packing Materials etc.)

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

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

(iv) Finished Goods (at cost
or market value whichever is lower)

(v) By-Products (at realisable value)

31 March 2011

31 March 2010

13557348

12467107

55890522

24423383

10453611

8211319

6994858

2358383

1821571

830542

88717910

48290734

SCHEDULE - 8

SUNDRY DEBTORS :

(Unsecured, considered good)

(i) Debts outstanding for more than six months

(ii) Other Debts

31 March 2011

31 March 2010

997111

2455127

36435412

45408200

37432523

47863327

**SCHEDULE - 9****CASH AND BANK BALANCES :**

	31 March 2011	31 March 2010
(I) Cash in Hand	885259	425254
With Banks in Current Accounts :		
Citi Bank, Indore (Current A/c)	199086	868417
State Bank of India, Ahmedabad Branch, Current A/c	11828	11828
State Bank of India, Thane Branch, Current A/c	121	121
Bank of India, Ghatabillood	1185	1185
Postage & Telegram Saving A/c No.1865415	219	124
(Margin Money for Bank Guarantee) WCL	1167718	1042718
Fixed Deposit with State Bank of India, Commercial Branch, Indore	3366000	1239317
Fixed Deposit with State Bank of India, Commercial Branch, Indore	0	15000000
The Bank of Rajasthan Ltd.	25135	10025135
Trustee TSCL Employees Group Gratuity	5000	5000
	<u>5661551</u>	<u>28619099</u>

CASH IN HAND

Cash in Hand	328900	224140
Site Petty Cash	1282	3544
R.K.Tiwari Imprest A/c	555077	197570
	<u>885259</u>	<u>425254</u>

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

	31 March 2011	31 March 2010
(Unsecured, considered good)		
i. Advance against Capital Expenditure	1182114	1237064
ii. Deposit with Govt. & Other Agencies	4352951	4012056
iii. Other advances recoverable in cash or in kind or for value to be received (Due from the officers of the Company Rs. 4,43,998 /- (Previous year Rs.1,58,273/-) and Maximum debit balance at any time during the year Rs.14,51,050/-(Previous Year Rs.2,47,573/-)	24466405	11227275
	<u>30001470</u>	<u>16476395</u>



SCHEDULE - 11

CURRENT LIABILITIES & PROVISIONS :

31 March 2011

31 March 2010

A. CURRENT LIABILITIES

a. Sundry Creditors

- 1. For Goods Supplied
- 2. For Expenses & Others

3797954

3507198

6130400

7222746

9928354

10729944

b. Other Liabilities

- 1. Due to Directors (In Current A/C)

125000

1671936

125000

1671936

10053354

12401880

B. PROVISIONS

- ENTRY TAX PAYABLE
- PROVISION FOR BONUS
- PROVISION FOR INCOME TAX

66705

0

1977140

1767474

16258274

3725384

18302119

5492858

SCHEDULE - 12

31.03.2011

31.03.2010

Balance as per last year

30612164

21070129

Balance as per last year

30612164

21070129

Add/(Less) : Net Profit/(Loss) During The Year

29768488

9542035

60380652

30612164

**SCHEDULES ANNEXED TO AND FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
ON 31ST MARCH 2011****EXPENDITURE & CHARGES****SCHEDULE - 13****RAW MATERIALS CONSUMED**

	Amount As on 31 March 2011	Amount As on 31 March 2010
Opening Stock of Maize	24423383	53733598
Add : Maize Purchases	315301650	250727598
Add : Entry Tax (Maize)		
Add : Warehouse Rent (Maize)	164450	224197
Add : Maize Hammali	599373	796266
Add : Maize Brokerage	0	392037
Add : Maize Freight	6475680	8020871
Add : Maize Purchase Expenses	2625273	2147628
Add : Maize Gluten Consumed	0	239200
Add : Dextrose Monohydrate Consumed	12344259	6642158
	<u>361934068</u>	<u>322923552</u>
Less : Maize Channan Sales	0	600217
Less : Jute Bag Interstate Sales	322088	0
Less : Old Bardana Sales	2431035	2542403
	<u>2753123</u>	<u>3142620</u>
	359180945	319780932
Less : Closing Stock Maize	55890522	24423383
Less : Modvat Credit	0	0
	<u>303290423</u>	<u>295357549</u>

SCHEDULE - 14**MANUFACTURING EXPENSES**

	31 March 2011	31 March 2010
Consumption of Stores & Spares (Net of VAT & Modvat)	8768863	6335105
Power, Coal & Fuel Consumption	76943070	69548680
Activated Carbon Consumed	1367511	1695900
Caustic Soda Consumed	1519805	1831541
Enzyme Consumed	1547491	1479035
Excise Duty on Finished goods Charge/(Credit)	269971	37898
Entry Tax	1003340	951643
Filter Aid Consumed	717933	649310
G.C.Oil Consumed	152073	249141
Hydrochloric Acid Consumed	887822	358775
Laboratory Charges Including Apparatus & Chemicals	1018141	845988
Oil & Lubricants Consumed	684870	544367
Repairs to Building	729170	324979
Repairs to Machinery	1756368	2338393
D.G.Set Maintenance	1616	3479
Repairs to others	352703	328804
Sulphur Consumed	755615	398094
Service Tax (GTA)	842910	904681
Education Cess (GTA)	20544	25791
Unloading Charges Allowed	77898	0
Soda Ash	712294	0
Water Charges	340866	339725
	<u>100470875</u>	<u>89191329</u>

**SCHEDULE - 15**

	31 March 2011	31 March 2010
Advertisement	124938	75145
Auditors Remuneration :		
Audit Fee & Tax Audit Fee	183000	115000
Other Services	61326	12500
Books & Periodicals	10801	13751
C.S.T. Paid	4498	0
Conveyance Charges	30700	24277
Difference in Trial Balance	21103	0
Donations	95251	84103
Entertainment Exp	23064	0
Festival celebration Exp.	407199	313482
Insurance	824857	646930
Land Rent	38000	0
Law & Professional Charges	419635	266050
Licence & Fees	227353	317770
Membership Fees	37500	37500
Miscellaneous Expenses	211432	230252
Postage & Telegrams (including Share Dept.expenses)	148699	164516
Professional Tax Exp	2500	2500
Rates & Taxes	37631	21180
Rent	134310	158400
Sales Promotion	41189	12714
Sales Tax Demand Against Order	202328	1059512
Stam Duty Expenses	0	478000
Stationery & Printing	324212	341620
Telephone Expenses	521821	481859
Travelling Expenses :		
To Directors	374199	361476
To Others	187800	208625
Vehicle Maintenance Expenses	473220	457222
	<u>5168565</u>	<u>5884384</u>

SCHEDULE - 16**EXPENDITURE ON EMPLOYEES :**

	31 March 2011	31 March 2010
Salaries & Allowances	16451500	14623540
Wages to Workers	5261615	5550295
Tea & Snacks Expenses	459973	337050
Workers Medical Expenses	520679	489554
Co.contribution to Employees P.F. & F.P.F	858254	816044
LTC Reimbursement	61665	84745
Leave Encashment	88300	94214
Bonus	1800000	1600000
Insurance Fund & Administrative Charges P.F. & F.P.F	118679	99549
Contribution to labour welfare fund A/c	21120	22944
LIC Employee Deposit Link Insurance A/c	55044	42000
LIC Group Gratuity Insurance Scheme	230000	230000
Workmen & Staff Welfare exp.	4680	2600
Children Expenses	23500	22350
Security Service Expenses	917132	776686
	<u>26872141</u>	<u>24791571</u>

**SCHEDULE - 17
MANAGERIAL REMUNERATION**

	31 March 2011	31 March 2010
Managerial Remuneration	4320000	3392571
Co.'s Cont. to Directors P.F. & F.P.F.	509760	398469
Insurance fund & Administrative charges on P.F. & F.P.F.	13750	17943
LIC Super Annuation Scheme	637200	499050
LIC Deposit Link Insurance Scheme	0	8000
LIC Group Gratuity Insurance Scheme	70000	70000
Leave Encashment	0	2529000
	<u>5550710</u>	<u>6915033</u>

SCHEDULE - 18**INTEREST :****INTEREST & COMMITMENT CHARGES**

	31 March 2011	31 March 2010
To State Bank of India, Indore	1269082	1441545
To Bank of Rajasthan, Indore	0	1510464
Bank Charges	514879	667846
On Excise Duty	229641	15029
To Others	4393331	5152340
	<u>6406933</u>	<u>8787224</u>

SCHEDULE - 19**INCREASE / (DECREASE) IN STOCK :****1. OPENING STOCK**

	31 March 2011	31 March 2010
Stock in Process	8211319	7581404
Finished Goods	2358383	3317463
By-Products	830542	1126988
	<u>11400244</u>	<u>12025855</u>

2. CLOSING STOCK

Stock-in-Process	10453611	8211319
Finished Goods	6994858	2358383
By-Products	1821571	830542
	<u>19270040</u>	<u>11400244</u>
	-7869796	625611



**SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31ST MARCH 2011**

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) : It includes Coal, Sulpher, Lime, Alum, Salt, Furnace Oil, Activated Carbon, Enzymes and Packing Materials and other stores items.

(ii) Raw Material-Maize (At cost on FIFO Basis).

(iii) Stock in Process (At cost)

(a) Quantity and value of Stock in Process of Raw Starch is not ascertainable on regular basis due to constant change in its contents, which is complex 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.30,69,301/- (33,67,782/-).
- (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 the same 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.
- (i) 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.
- (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 is 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.

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 Rs. 6,37,200/-.

2. CONTINGENT LIABILITY NOT PROVIDED FOR :

- i) The following cases were pending against the company as confirmed by company's excise consultants :
- (a) *Cases related to classification of Plain Starch as modified Starch : Total Amount Involved Rs. 18,51,55,150/-*
 - In the opinion of Excise Consultants' since the chemical examiner report clearly says that the starch is plain starch and not modified starch the pending Show Cause Notices are likely to be dropped on the basis of previous order of the Commissioner.



- (b) *In the matter of disallowance of Cenvat Credit as Common input used in Hydrol and demand of 8%, 10% on the value of clearance of Hydrol : Total Amount Involved Rs. 69,34,608/-.*
- In the opinion of Excise Consultants' moreover recently this issue has already been settled by the Hon'ble High Court of Bombay in the case of RALLIS INDIA LTD. versus UNION OF INDIA 2009 (233) E.L.T. 301 (Bom.) wherein it was held that Rule 6(b)(3) has no application in case of waste and residue. Thus all the demands have no legal base and will eventually result into dropping of demands as the Tribunal is bound to follow High Court Orders.
- (c) *Demand for Rs. 4,21,765/- Cenvat Credit of Service Tax paid on outward transportation of finished goods :*
- In the opinion of Excise Consultants' undoubtedly credit on outward transportation can not be denied and the demands will be ultimately dropped.
- (d) *Show Cause Notices issued under Rule 6(3)(b) i.e. demand of 10% of the value of exempted goods on the ground of avilment of Cenvat Credit Total demand Rs. 4,10,05,661/-.*
- In the opinion of Excise Consultants' the aforesaid show cause notices have been issued without ascertaining as to whether the Company has violated the condition of Rule 6. Even if it is assumed that the Company has violated the condition of Rule 6, in that case also the show cause notices will be dropped as in the Finance Act, 2010-11, retrospective amendment has been made wherein it has been provided that the assessee shall reverse the credit of input and input services used in manufacture of exempted goods. Thus ultimately the show cause notices are going to be dropped.
- (e) As regard Appeal No. E/3683/2003-NB(SM) Rs. 1,66,334/- in the matter of Credit on returned goods. In this case the commissioner (Appeals) vide Order-in-appeal has allowed credit of Rs. 1,04,242/- vide Order-in-Appeal and disallowed the credit of Rs. 62,592/-. The Company has filed appeal before Tribunal against disallowance of credit of Rs. 62,592/-. The Tribunal vide Final Order No. A/669/04-NB(SM) dated 16.04.2004 has allowed the appeal by way of remand. Hence as on today there is no demand against the Company.

No provision for the same has been made on the basis of above contention of the Excise Consultants.

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

	(In Rs.)		
	1995-96	1997-98	1998-99
Entry Tax/ Nikay Kar	-	-	-
MPST	-	27,041/-	-
Central Sales Tax	1,75,731/-	1,79,632/-	3,18,392/-

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

- | | | |
|---|-----------------|----------------|
| iv) Bank Guarantee fav. Western Coal field Ltd., Nagpur | Rs. 9,59,199/- | Rs. 9,00,000/- |
| Krishi Upaj Mandi Samiti - Dhar | Rs. 5,00,000/- | Nil |
| Margin Money against above In form of fixed deposit | Rs. 14,59,199/- | Rs. 9,00,000/- |



v) Court Decree in the case of Smt. Sharda Bai for Rs. 2,53,852/- before Hon'ble MP High Court, Indore out of which Rs. 1,28,000/- has been deposited & kept in advance as appeal is pending against the court Decree & the appeal is likely to be decided in 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 Rs. NIL (Rs.25,00,000/-) against which a sum of Rs. Nil (Rs. 12,37,064/-) has been paid as advance.

5. During the year provision has been made in the accounts in respect of Excise duty (Including Cess) of Rs. 4,20,807/- (Rs. 1,50,836/-) payable on uncleared stock of finished goods lying in the factory premises as on 31/03/2011 and the same has been considered as an element of cost for the purpose of valuation of inventory as on 31/03/2011.

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

	2010-11	2009-10
Audit Fees, Tax Audit & Certification	1,83,000	1,15,000
Other Services	61,326	12,500
Total	2,44,326	1,27,500

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 :

	2010-11	2009-10
Remuneration	42,48,000	33,20,571
Perquisites (Other than Gratuity)	72,000	72,000
Gratuity (Ref. Note 1(k) above)	70,000	70,000
Contribution to PF & other funds	5,23,510	4,16,412
LIC Super annuation Scheme	6,37,200	4,99,050
LIC Deposit Link Insurance		8,000
Leave Encashment		25,29,000
Total	55,50,710	69,15,033

11. There is a difference of Rs. 5,12,849/- (Rs 5,12,849/-) in books records and Excise records pertaining to earlier years and current year Excise Duty accounts coal consumption details of store account 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 Rs. 27,45,910/- alongwith interest of Rs.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 :**
The amount available towards Export Benefits under duty exemption or any other Scheme during the years is not ascertainable. Therefore the same has not been accounted for during the year and the same will be accounted for on ascertainment of amount involves.
14. **Increase in Managerial Remuneration :**
The managerial remuneration has been increased w.e.f. 01.10.2010 and the same is subject to confirmation of Share Holders in next Annual General Meeting.
15. (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 206. The Management does not envisage any material impact on the financial statement in this regard which has been relied upon by the Auditors.
16. 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.
17. **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 Bafna	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 Satishchandra Mangal	Director

Nature and amount of Transactions :

- (i) Managerial Remuneration (As detailed in 10 above) Rs. 55,50,710 (Rs. 69,15,033) (Subject to approval in Annual General Meeting)
- (ii) Amount received as Unsecured Loan Rs. 3,90,00,483/- (Rs. 4,28,12,817,-) from key Management Personnel & relatives.
- (iii) Interest on the above Rs. 42,58,338/- (Rs. 50,71,537/-).
18. **Earning per share (EPS) for the Computation as per (AS 20)**
- (a) 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.



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

	For the year ended 31/03/11	For the year ended 31/03/10
Profit/(loss) available for appropriation as per Profit & Loss A/c (Rs.)	2,97,68,488	95,42,035
Weighted average number of equity shares as on 01/04/2010	6093176	6093176
Weighted average number of equity shares as on 31/03/2011	6093176	6093176
Nominal value per equity shares (Rs.)	10	10
Basic and Diluted EPS (Rs.)	4.88	1.57

19. Deferred Tax Liabilities (Net)

	Deferred Tax Assets/Liabilities upto 01.04.2010	Current year (charge) credit	Deferred Tax Assets/Liabilities as at 31/03/11
1. Difference between Book & Tax Depreciation	(1,18,49,606)	13,00,345	(1,05,49,261)
2. Brought forward/Credit forward Unabsorbed Depreciation	Nil	Nil	Nil
3. Bonus provisions	6,00,764	69,990	6,70,754
Total	(1,12,48,842)	13,70,335	(98,78,507)

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.

The company expects to generate taxable income. In the coming years which will enable it to utilize the carried forward unabsorbed depreciation of MAT credit.

20. 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

Date : 20th August, 2011



BALANCE SHEET ABSTRACT AND Company's GENERAL BUISNESS PROFILE

I. Registration Details

Registration No.	:	3181
State Code	:	10
Balance Sheet Date	:	31.03.11

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	203738	Total Assets	:	203738
Source of Funds				
Paid-up Capital	60932	Reserve & surplus	:	65051
Secured Loans	28402	Unsecured Loan	:	39475
Deferred Tax Liability	9878			
Application of Funds				
Net Fixed Assets	70279	Investment	:	2
Net Current Assets	133459	Deferred Tax Assets	:	—

iv. Perfirance of the Company

(Amount ' In thousand)				
Turnover	500923	Other Income	:	1450
Total Expenditure	457530	Profit (Loss) Before Tax	:	44843
Profit After Tax	29768			
Divident Rate (%)	Nil	Eaning Per Share	:	4.88

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

(as per monthly terms)

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 2011**

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

(a) Licenced Capacity (As Certified by the Management)		2010-2011	2009-2010
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
Dextrose 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.	29945.981	37673.25
	Rs.	290946165.00	288476191.75
Dextrose Monohydrate Consumed	Rs.	12344259.00	6642157.50
Raw Starch (For Captive consumption) interdivisional transfer	M. Ton.	5217.072	5186.850
	Rs.	106949976.00	88176450.00
Maize Gluten Consumed	Rs.	0.00	239200.00
(d) Sales (Exclusive of excise duty if any) (including re-jprocess sales) samples and other adjustments before sales commission)			
Maize Starch Powder	M. Ton.	9168.850	11721.450
	Rs.	192786260.00	202942473.00
Gluten & Bran - I	M. Ton.	1343.185	1434.460
	Rs.	29837909.00	18434167.00
Grit & Bran- II	M. Ton.	1633.010	1583.590
	Rs.	13332755.00	33831113.00
Husk (wet)	M. Ton.	6707.380	6489.010
	Rs.	11816096.00	11120425.00
Dextrine (including Consignment)	M. Ton.	554.650	686.250
	Rs.	13485853.00	12817174.00
Dextrose Anhydrous	M. Ton.	4136.100	4007.000
	Rs.	165026299.00	134726779.00
Germs	M. Ton.	1323.040	1483.105
	Rs.	32570548.00	31157395.00
Tirulose Starch	M. Ton.	1514.000	723.800
	Rs.	32246249.00	8637497.00
Husk (Dry) & Germ Husk	M. Ton.	315.550	0.000
	Rs.	3634625.00	0.00
Hydrol	M. Ton.	1350.525	1337.295
	Rs.	18212130.00	15478321.00
(e) Transfer of starch for captive consumption			
To Dextrose	M. Ton.	5217.072	5186.850
Other Transfer:			
Starch Powder to Dextrine	M. Ton.	820.300	859.850
DMH to DAH	M. Ton.	0.000	55.000

**(f) Actual production :**

(Net of normal wastage & Including re-process)(The production includes the quantity which are transferrd for captive consumption & re-process)

Maize starch Powder	M. Ton.	15308.522	17709.700
Gluten & Bran - I	M. Ton.	1338.100	1407.455
Grit & Bran-II	M. Ton.	1653.450	1608.940
Husk (wet)	M. Ton.	6700.995	6493.000
Dextrine (white)	M. Ton.	248.800	371.150
Dextrose Monohydrate	M. Ton.	0.000	55.000
Dextrose Anhydrous	M. Ton.	4160.225	3992.500
Germs	M. Ton.	1343.600	1473.600
Tirulose Starch	M. Ton.	1519.450	726.900
Husk (Dry) & Germ Husk	M. Ton.	349.170	350.035
Hydrol	M. Ton.	1350.525	1337.295
Dextrine (Yellow)	M. Ton.	311.350	296.750

(g) Stores & Spares consumed :

indigenous		8768863	6335105
imported		0	0

(h) Opening stock of goods produced

Maize Starch Powder	M. Ton.	61.700	120.150
Maize Starch Powder copnsignment	M. Ton.	0.000	21.375
Gluten & Btan-I	M. Ton.	15.115	42.130
Grit & Bran-II	M. Ton.	36.095	10.745
Husk (wet)	M. Ton.	16.340	12.350
Dextrine (white)	M. Ton.	5.950	18.050
Dextrose Anhydrous	M. Ton.	15.500	25.000
Germs	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

(I) Closing stock of finished goods :

Maize Starch Powder	M. Ton.	118.000	61.700
Maze Starch Powder Consignemt	M. Ton.	46.000	0.000
Gluten & Bran - I	M. Ton.	10.030	15.115
Grit & Bran-II	M. Ton.	55.855	36.095
Husk (wet)	M. Ton.	9.955	16.340
Dextrine (White)	M. Ton.	8.250	5.950
Dextrose Anhydrous	M. Ton.	39.625	15.500
Germs	M. Ton.	22.765	2.205
Tirulose Starch	M. Ton.	13.000	7.550
Husk (Dry) & Germ Husk	M. Ton.	41.065	7.445
Dextrine (Yellow)	M. Ton.	9.600	6.400



Work in Process

Maize	M.Ton.	286.12	342.453
Raw Starch	M.Ton.	12	12.000
Dextrose Monohydrate	M.Ton.	199.116	151.246
Dextrose Anhydrous	M.Ton.	51.653	57.694
(j) Expenditure in Foreign Currency	Rs.		208000.00
(k) Remittance in foreign currency on account of dividends	Rs.		—
(l) Earning in foreign exchange	Rs.		5650372
(m) C.I.F.Value of Import	Rs.		—



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2011
(Pursuant to the Listing Agreement with Stock Exchange)

	Current Year 2010-2011			Previous Year 2009-2010		
A Cash Flow Statement						
Net Profit/(Loss) before Tax	44843096			16968775		
Preliminary Expenses	0			0		
Depreciation	8610810			8377665		
Depreciation (Difference)	-897					
Interest/Dividend	6406933			8787224		
Profit on Sale of Fixed Assets	0			17164890		
	59859942			34133664		
Adjustments for:						
Sundry Debtors	47863327	37432523	10430804	49163709	47863327	1300382
Trade Advances	15239331	28819356	-13580025	20430554	15239331	5191223
Inventories	48290734	88717911	-40427177	80758553	48290734	32467819
Trade Payable and Provisions	17894738	28355473	10460735	41592884	17894738	-23698146
Interest paid	0			0		
Deferred Taxes Assets(Provisions)	0			0		
	-33115663			15261278		
	26744279			49394942		
Fringe Benefit Tax (Provision)	0			0		
Income Tax - MAT (Provision)	-16258274			-7257430		
Net Prior year expenses	-159719			-2424268		
Provisions written back	126696			280384		
Income Tax for earlier year excess interest writted back	-153649			0		
Gratuity Written Back						
	-16444946			-9401314		
	10299333			39993628		
B. Cash flow from Investing Activities						
Purchase of Fixed Assets	200588239	204912881	-4324642	196954383	200588239	-3633856
Advance against	1237064	1182114	54950	1657974	1237064	420910
Capital Expenses						
Sundry Creditors for Capital Goods	0	0	0	628485	0	-628485
Sale of Investment	1550	1550	0	1550	1550	0
Sale of Fixed Assets	0			-4269692		
	6029642			36152197		
C. Cash Flow from Financing Activities						
Proceeds from Long term borrowings	43382889	39475226	-3907663	53292050	43382889	-9909161
Repayment of finance liabilities	0	0	0	0	0	0
Decrease in Deferred Tax	0	0	0	0	0	0
Increase in short term bank	47074487	28401894	-18672594	0	39971450	47074487
Interest Paid	-6406933			-28987189		
	-22957548			-8787224.19		
Opening Cash and Bank Balance	28619099			24558849		
				4060250		
Closing Cash and Bank Balance	5661551			28619099		
Actual Cash and Bank Balance	5661551			28619099		
Difference	0			0		



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 : 20th August 2011

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, 2011. The Statement has been prepared by the company in accordance with the requirements of the listing agreements of the Bombay Stock Exchange and is 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 : 20th August 2011

For : Sunil Chandra Goyal & Co.
Chartered Accountants

SUNIL GOYAL
(PROPRIETOR)
Membership NO. 71809
FRN : 002658C