



Tirupati Starch & Chemicals Ltd.

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

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E-mail : tirupati@tirupatistarch.com

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

To,

Date: 30th May, 2018

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

Ref.: - 524582, Scrip ID - TIRUSTA

Subject: Submission of Outcome of Board Meeting and Audited Financial Results for the Quarter and Financial Year ended 31.03.2018

Dear Sir,

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company has approved Audited Financial Results for the Quarter and Financial Year ended 31st March, 2018 in its meeting held today on 30th May, 2018.

In view of the above, please find enclosed herewith the following -

1. Audited Financial Results of the company for the Quarter and Financial Year ended 31.03.2018
2. Statement of Assets and Liabilities as on 31.03.2018
3. Independent Auditor's Report
4. Statement on Impact of Audit Qualifications

The meeting of the Board of Directors commenced at 04:00 P.M. and concluded at 06.25 P.M.

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

Thanking You.

Yours faithfully,

For, Tirupati Starch & Chemicals Limited


Chandani Saruparia
Company Secretary & Compliance Officer

Encl: a/a

TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

REGD. OFFICE: FIRST FLOOR "SHREERAM CHAMBERS" 12 AGRAWAL NAGAR INDORE - 452 001 M. P.

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2018

	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)	(In Rs. Lakhs)
Particulars	3 Month Ended (31.03.2018)	3 Month Ended (31.12.2017)	Corresponding Preceeding 3 Month Ended in the Previous Year (31.03.2017)	Year ended (31.03.2018)	Year ended (31.03.2017)
(Refer Notes Below)	Audited	Audited	Audited	Audited	Audited
I Revenue from operations (inclusive of Excise & GST	6,071.518	5,632.501	4,991.188	21,963.223	18,398.058
II. Other Income	48.887	19.546	78.907	106.677	100.160
III Total Income from Opertaions (net) (1+2)	6,120.405	5,652.047	5,070.095	22,069.900	18,498.219
IV . Expenses	-	-	-	-	-
Cost of materials consumed	3,946.312	3,437.752	3,771.144	14,324.048	12,488.227
GST & Excise Duty on sale of goods	630.754	596.307	261.078	2,056.779	929.626
Purchase of stock in trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and stock in trade	(75.941)	(57.537)	153.582	10.298	482.124
Employee Benefit Expenses	139.787	134.334	26.549	498.533	552.191
Finance Cost	89.256	113.685	102.963	408.128	491.581
Depreciation and Amortisation Expenses	94.924	125.000	120.005	469.924	457.505
Other expenses	1,084.545	1,103.543	404.312	4,078.959	3,181.775
Total Expenses (IV)	5,909.638	5,453.084	4,839.633	21,846.670	18,583.030
V Profit/ (Loss) before Exceptional Items & Tax (III-IV)	210.768	198.963	230.462	223.231	(84.812)
VI. Exceptional items	-	-	(4.031)	-	88.212
VII Profit/ (Loss) before Tax (III-IV)	210.768	198.963	226.431	223.231	3.401
VIII. Tax expense	45.939	-	(110.772)	45.939	(110.772)
IX. Profit / (Loss) for the period (VII-VIII)	164.828	198.963	337.203	177.291	114.173
X. Other Comprehensive Income	-	-	-	-	-
A (i) Items will not be reclassified to Profit & Loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-
B (i) Items will be reclassified to Profit & Loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-
XI. Total Other Comprehensive Income for the period	-	-	-	-	-
XII. Total Comprehensive Income for the period (IX+XI)	164.828	198.963	337.203	177.291	114.173
XIII. Paid-up equity share capital of face Value Rs.10/- each of the Share	609.318	609.318	609.318	609.318	609.318
XIV. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	459.024	553.140	429.055	1,012.164	569.057
XV.i. Earnings Per Share (EPS) (after extraordinary items) (not annualised)					
a) Basic	2.705	3.265	5.533	2.910	1.874
b) Diluted	2.705	3.265	5.533	2.910	1.874

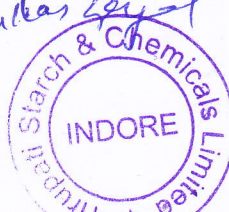
See accompanying note to Financial Results

**Not Applicable*

Notes:

1. The Indian accounting standards (Ind As) , as notified under the companies (Indian Accounting Standards) Rules, 2015 are applicable to Tirupati Starch & Chemicals Limited ("the Company") commencing from 01.04.2017, being the date of adoption of Ind AS by the company. Accordingly these audited financial results have been prepared in accordance with the standards as specified under section 133 of the companies act, 2013 read with relevant rules issued thereunder. The date of transition is 01.04.2016. The impact of transition has been accounted for in the opening reserve and the comparative periods have been restated accordingly.


2.The above results have been reviewed by the Audit Committee in it's meeting held on 30th May, 2018 and taken on record by Board of Directors In its meeting held on 30th May, 2018.

Raunak Singh


3. As per Ind-AS 32, a preference share that provides for mandatory redemption by the issuer for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount, is a financial liability. Such financial liability being compound financial instrument is classified into debt and equity component.

4. The Ind AS compliant figures for the corresponding quarter ended 31.03.17 and the year ended 31.03.2017, including the reconciliation of profit under Ind AS of the corresponding quarter/year with the profit reported under previous GAAP, have not been subjected to limited review or audit. However, the

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5. A reconciliation between profits as reported earlier (previous GAAP) and the IND AS recast profits for the corresponding quarter ended March 31, 2017 and year ended March 31, 2017 is given below : -

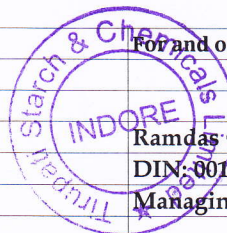
Particulars	Quarter ended March 31, 2017	Year ended March 31, 2017
Net Profit as per erstwhile GAAP	347.115	124.085
Adjustments:	-9.912	-9.912
Net Profit as per Ind AS	337.203	114.173
ADD: Other Comprehensive Income : Exchange fluctuation on export	0.000	0.000
TAX Impact on above	0.000	0.000
Total Comprehensive Income as per IND AS	337.203	114.173

6. The Company has single reportable segment .

7. The previous period figures have been regrouped/ reclassified where ever necessary to make them comparable with the current periods' figures.

Place: Indore

Date : 30th May 2018



For and on behalf of the Board

Ramdas Goyal

Ramdas Goyal

DIN: 00150037

Managing Director

TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

REGD. OFFICE: FIRST FLOOR "SHREERAM CHAMBERS" 12 AGRAWAL NAGAR INDORE - 452 001 M. P.

Statement Of Assets And Laibilities

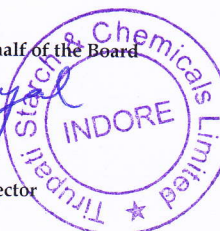
(Rs. In Lakhs)

Particulars	As on March 31,2018	As on March 31, 2017	As on April 1, 2016
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	6,486.849	6,390.032	5,874.853
(b) Capital Work in Progress	-	24.480	368.432
(c) Financial Assets			
(i) Loans	124.787	116.782	92.597
(d) Deferred Tax Assets (Net)	70.884	118.237	27.454
(e) Other Financial Assets	63.100	35.100	29.082
	6,745.621	6,684.631	6,392.418
2 CURRENT ASSETS			
(a) Inventories	1,292.048	1,528.577	1,729.773
(b) Financial Assets			
(i) Trade Recievables	2,071.186	1,720.000	1,891.395
(ii) Cash and Cash Equivalents	11.299	11.133	15.368
(iii) Bank balances other than (ii) above	0.050	0.050	0.050
(iv) Other financial assets	343.701	305.491	476.277
(c) Other Current Assets	414.409	411.550	3.114
	4,132.692	3,976.801	4,115.977
TOTAL ASSETS	10,878.314	10,661.432	10,508.395
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	609.318	609.318	609.318
(b) Other Equity	1,136.077	692.971	552.471
	1,745.395	1,302.288	1,161.789
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	1,214.340	3,754.902	4,202.812
(b) Provisions	-	-	-
(c) Trade Payables	4,095.750	2,088.304	-
	5,310.090	5,843.206	4,202.812
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	837.875	641.360	1,031.069
(ii) Trade Payables			
Total Outstanding dues of Micro & Small enterprises	-	-	-
Total Outstanding dues of Others	2,105.005	2,072.508	2,784.871
(iii) Other Financial Liabilities	755.545	617.182	615.779
(b) Other Current Liabilities	76.487	182.138	712.075
(c) Current Tax Liabilities (Net)	47.917	2.750	-
	7,900.948	5,604.243	5,143.794
TOTAL EQUITY AND LIABILITIES	10,878.314	10,661.432	10,508.395

Place: Indore
Date : 30th May 2018

For and on behalf of the Board

Ramdas Goyal
Ramdas Goyal
DIN: 00150037
Managing Director





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of TIRUPATI STARCH & CHEMICALS LIMITED

We have audited the accompanying Statement of quarterly standalone financial results of Tirupati Starch & Chemicals Limited ('the Company') for the quarter ended 31st March, 2018 and for the year ended 31st March, 2018 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing obligations and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July-5, 2016.

The standalone financial results for the quarter ended 31st March, 2018 and year ended 31st March, 2018 have been prepared on the basis of the standalone financial results for the nine month period ended December 31st, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended 31st March, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our audit of the annual standalone Ind AS financial statements as at and for the year ended 31st March, 2018; and the relevant requirements of the Regulation and the Circular.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

(i) Basis for Qualifying conclusion :-

- a) In respect of payment made during the year towards Employees Gratuity Rs. 5,00,000/- Which is on estimated basis and not commensurate with the guidelines laid down by the Accounting Standard Ind AS 19 "Employees Benefits". In the absence of Management's inability to ascertain correct liability amount in Books as on 31.03.2018, its likely Quantum and impact of the same on Profit or Loss and corresponding liability/Asset is unascertainable.



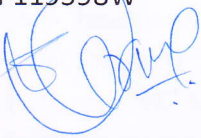
Based on our Audit conducted, except for the matters described in the basis of Qualified Opinion paragraph above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as year to date results:

i. are presented in accordance with the requirements of the regulation read with the circular, in this regard; and

ii. give a True and Fair view of the total comprehensive income comprising of net Profit and other comprehensive income and other financial information for the Quarter ended 31st March 2018 and the year ended 31st March, 2018

Further, read with paragraph 1 above, we report that the figures for the quarter ended 31st March, 2018 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For APG & Associates
Chartered Accountants
FRN 119598W



Abhay Sharma
Partner
Membership No.
Place: Indore
Date: 30th May, 2018

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	22069.900	22069.900
	2.	Total Expenditure	21846.670	21846.670
	3.	Net Profit/(Loss)	177.291	177.291
	4.	Earnings Per Share	2.910	2.910
	5.	Total Assets	10878.314	10878.314
	6.	Total Liabilities	10878.314	10878.314
	7.	Net Worth	1745.395	1745.395
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

II.

Audit Qualification (each audit qualification separately):

a) **Details of Audit Qualification:**

- 1) In respect of payment made during the year towards Employees Gratuity Rs. 5,00,000/- Which is on estimated basis and not commensurate with the guidelines laid down by the Accounting Standard Ind AS 19 "Employees Benefits". In the absence of Management's inability to ascertain correct liability amount in Books as on 31.03.2018, its likely Quantum and impact of the same on Profit or Loss and corresponding liability/Asset is unascertainable.

b. **Type of Audit Qualification : Qualified Opinion**

Frequency of qualification: Second Time

c.

For Audit Qualification(s) where the impact is quantified by the auditor,
Management's Views: Non Quantifiable

d.

For Audit Qualification(s) where the impact is not quantified by the auditor:

e.

(i) **Management's estimation on the impact of audit qualification:** In the absence of Actuarial certification, in respect of Gratuity Liability an estimated amount has been paid in respect of the same. Rest all other compliances have been done in this regard.

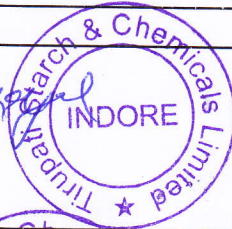
(ii) **If management is unable to estimate the impact, reasons for the same:**

(iii) **Auditors' Comments on (i) or (ii) above:** Non Quantifiable

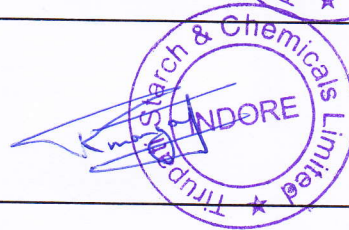
III Signatories

- Mr. Ramdas Goyal
(Managing Director)

Ramdas Goyal



- Mr. Rohit Mangal
(CFO)



- M/s APG and Associates
(Statutory Auditors of the Company)

[Signature]
075615



- Mr. Ashish Agrawal
(Audit Committee Chairman)



Place: Indore

Date: 30th May, 2018