



Tirupati Starch & Chemicals Ltd.

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

Phones : 2405001-2-3, 4052850, 4052888, Fax : 91-0731-2405000

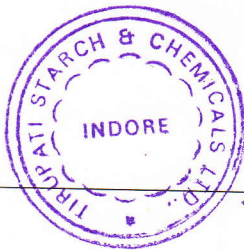
E-mail : tirupati@tirupatistarch.com

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

FORM -B

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	Tirupati Starch and Chemicals Limited
2	Annual Financial Statements for the year ended	31 st March, 2015
3	Type of Audit Observation	Qualified
4	Frequency of observation	Repetitive, from 5 years
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Point no. (i)(a), Point No. (iv) and Point No. (ix) of Annexure to the Independent Auditors' Report as on 31.03.2015 and Management Response at para 'Auditor's Report in Board's Report.
	Additional comments from the board/ audit committee chair:	<p>Observations are repetitive from 5 years only in case of following points 1 and 2, explanation for remark in Auditor's Report:</p> <ol style="list-style-type: none">1. Point No. (i)(a), In respect of Fixed Assets, the work of compilation of the Fixed Assets Register showing other particulars such as locations, depreciation, quantitative details etc. is in progress.2. Point No. (iv), the internal control process is not commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. During the year, the Company has appointed M/s. Spark and Associates, Chartered Accountants, as Internal Auditors and they have observed that Internal Control procedures followed by the Company needs improvement and the accounting software in place for recording the transactions is now not able to keep up with the needs of growing business. Now, the Company has appointed a firm of Chartered Accountants as Internal Auditor and also broad based its accounts department in order to strengthen the Internal Control system. The management hereby assures to





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		<p>strengthen the aforesaid internal control procedures mainly regarding purchase of fixed assets and other expenditure verification.</p> <p>3. Point No. (ix), The overdue amount of installments payable to Bank for Term Loan were Rs. 133.70 Lacs at the end of 31st March, 2015 and the Company has regularized the Term Loan Accounts on 10th April, 2015, the management hereby assures that its shall regularize all its accounts.</p>
5	Signed by-	<p><i>Ramdas Goyal</i> (Managing Director)</p>
	<ul style="list-style-type: none">• Mr. Ramdas Goyal Managing Director	<p><i>R. Mangal</i> (CFO)</p>
	<ul style="list-style-type: none">• Mr. Rohit Mangal CFO	<p><i>Sunil Chandra Goyal</i> (Statutory Auditors of the Company)</p>
	<ul style="list-style-type: none">• M/s Sunil Chandra Goyal and Company Statutory Auditors of the Company	<p><i>Ashish</i> (Audit Committee Chairman)</p>
	<ul style="list-style-type: none">• Mr. Ashish Agrawal Audit Committee Chairman	



**TIRUPATI STARCH
AND
CHEMICALS LIMITED
INDORE**



**TWENTY NINTH ANNUAL
REPORT AND ACCOUNTS
2014-2015**

TIRUPATI STARCH AND CHEMICALS LIMITED

CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

BOARD OF DIRECTORS

Mr. Ramdas Goyal	Chairman and Managing Director
Mr. Amit Modi	Whole Time Director
Mr. Prakash Bafna	Whole Time Director
Mr. Ramesh Chandra Goyal	Whole Time Director
Mr. Nikhar Agrawal	Additional Director
Mr. Pramila Jajodia	Non - Executive and Non - Independent Director
Mr. Shashikala Mangal	Non - Executive and Non - Independent Director
Mr. Ashish Agrawal	Non - Executive and Independent Director
Mr. Vinod Kumar Garg	Non - Executive and Independent Director

CHIEF FINANCIAL OFFICER

Mr. Rohit Mangal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Siddharth Sharma

STATUTORY AUDITORS

M/s. Sunil Chandra Goyal and Company,
ICAI Firm Registration Number: 002658C
Chartered Accountants,
103, Kanchan Bagh, Indore - 452 001, M. P.

SECRETARIAL AUDITORS

Mr. Ramesh Chandra Bagdi,
Practicing Company Secretary
ICSI Certificate of Practice Number: 2871

INTERNAL AUDITORS

M/s Spark and Associates,
ICAI Firm Registration Number: 005313C
Chartered Accountants,
216, Sunrise Tower, 579, M. G Road, Indore - 452 001, M. P.

REGISTRAR AND SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore - 452 010

BANKERS

State Bank of India, Commercial Branch, Indore

REGISTERED OFFICE AND FACTORY

First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.
Factory at "Village Sejwaya", Ghatabillod, Dist. Dhar, M. P.

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NOTICE

Notice is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the Members of Tirupati Starch and Chemicals Limited will be held on Wednesday, the 30th day of September, 2015 at Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 01:00 P. M.

Also, as per Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, the company is pleased to provide its members the facility to cast their vote by electronic means, i.e. E-voting, on all resolutions set forth in the Notice. E-Voting is optional.

The Twenty Ninth Annual General Meeting of the Members of Company will be held to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet, the Profit and Loss Account of the Company for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pramila Jajodia (DIN: 01586753) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Ms. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. A. P. G. and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act 2013, ("the Act"), rules made there under ("the Rules") and all other applicable provisions, if any, of the Act and the Rules, as amended from time to time, consent of the members of the Company be and is hereby accorded to appoint M/s A. P. G. and Associates, Chartered Accountants, Indore having Institute of Chartered Accountants of India Firm Registration Number 119598W and Membership Number 411569, as Statutory Auditors of the Company from the conclusion of this Annual General Meeting upto conclusion of 34th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors."

AS SPECIAL BUSINESS:

5. Appointment of **Mr. Ramdas Goyal as Chairman and Managing Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Ramdas Goyal (DIN 00150037), as Chairman and Managing Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Ramdas Goyal shall not be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

6. Appointment of Mr. Prakash Bafna as Whole Time Director of the Company:

Appointment of **Mr. Prakash Bafna as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Prakash Bafna (DIN 00107070), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Prakash Bafna shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

7. Appointment of Mr. Ramesh Goyal as Whole Time Director of the Company:

Appointment of **Mr. Ramesh Goyal as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the

following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Ramesh Goyal (DIN 00293615), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Ramesh Goyal shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

8. Appointment of Mr. Amit Modi as Whole Time Director of the Company:

Appointment of **Mr. Amit Modi as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Amit Modi (DIN 03124351), as Whole Time Director of the Company for a period of three years w.e.f. 30th January, 2015;

RESOLVED FURTHER THAT Mr. Amit Modi shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

9. Appointment of Mr. Nikhar Agrawal as Whole Time Director of the Company:

Appointment of **Mr. Nikhar Agrawal as Whole Time Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 (“the Act”) read with Rule 3 and 8 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and all other applicable provisions, if any, of the Act and the Rules, and as per the recommendations of Nomination and Remuneration Committee, approval of Members of the Company be and is hereby accorded for the appointment of Mr. Nikhar Agrawal (DIN 00982811), as Whole Time Director of the Company for a period of three years w.e.f. 1st October, 2015;

RESOLVED FURTHER THAT Mr. Nikhar Agrawal shall be liable to determination by retirement of directors by rotation at the Annual General Meeting of the Members of the Company but this shall be not affect tenure and terms of his re-appointment;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do and perform all such acts, deeds, matters and things, as they may in their absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution.”

10. Appointment of Mr. Nitin Kumar Gupta as Independent Director of the Company:

Appointment of **Mr. Nitin Kumar Gupta as Independent Director of the Company** and in this regard, to consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under as read with Schedule IV to the Act, as amended from time to time, Mr. Nitin Kumar Gupta (DIN 07260449), a non-executive, Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from 01st October, 2015 up to 30th September, 2020.”

11. Convert 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each into 20,00,0000 (Twenty Lacs) Preference Shares of Rupees 10/- Each:

Conversion of 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each into 20,00,0000 (Twenty Lacs) Preference Shares of Rupees 10/- each, and in this

regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- each of the Company forming part of the Authorized Equity Share Capital (unallotted) be and is hereby converted into 20,00,000 (Twenty Lacs) Preference Shares of Rs. 10/- each aggregating to Rs. 2,00,00,000/- (Rupees Two Crores only).”

12. Alteration in Clause V of Memorandum of Association of the Company:

Proposal for change in Clause V of Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 of the Companies Act, 2013 (“the Act”), rules made there under (“the Rules”) and all the other applicable provisions, if any, of the Act and the Rules, the existing Clause V of Memorandum of Association of the Company be and is hereby altered by substituting the new following Clause V in its place:

“The Authorised Share Capital of the Company is Rs. 12,00,00,000/- (Rs. Twelve Crores) divided in to 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 40,00,000 (Forty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company”

13. Issue and allot Equity Shares on Preferential Basis:

Issue of Equity Shares on Preferential Basis and in this regard, to consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provision of Sections 42 and 62 of the Companies Act, 2013 (hereinafter referred to as “the Act”), Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014, and all other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof, for the time being in force), all enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirement) Regulations, 2009 and all the applicable clauses of Listing Agreement entered into between the Company and the Stock Exchange and subject to any approval, consent, permission and / or sanction of the appropriate authorities, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any of them while granting any such

approval, consent, permission, and / or sanction (hereinafter referred to as “the requisite approvals”), and which may be agreed to by the Board of Directors of the Company (hereinafter called ‘the Board’ which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), the Board be and is hereby authorised to create, offer, issue and allot, from time to time in one or more tranches 3,00,000 (Three Lacs Only) Equity Shares to the promoters/existing members of the Company other than their existing ratio, under preferential issue through offer letter and/or circular and/or information memorandum and/or such other documents / writings, in such a manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that the nominal value of the share is Rs. 10/- (Rupees ten) each at a price not less than as determined/calculated with respect to the Relevant Date i.e. **30th August, 2015**, in accordance with Guidelines for Preferential Issues contained in Chapter VII of the Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 including any statutory modification or re-enactment thereof for the time being in force;

RESOLVED FURTHER THAT the equity shares allotted in terms of this resolution shall rank pari passu in all respects with the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

14. Issue and allot 22,00,000 (Twenty Two Lacs) 0% Redeemable Preference Shares on Preferential Basis:

“**RESOLVED THAT** pursuant to Sections 42, 55 and 62 of the Companies Act, 2013 (“the Act”), Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014 made there under, (“the Rules”), all other applicable provisions, if any, of the Act and the Rules, to the extent notified and in effect, the applicable provisions, if any, of

the Companies Act, 2013, as amended and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary, and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board of Directors of the company and subject to any other alterations, modifications, conditions, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the Company be and is hereby accorded to Board, to create, offer, issue and allot from time to time on preferential basis, 22,00,000 (Twenty Two Lacs) Non-Convertible, Non-Cumulative, Redeemable and shall carry 0% dividend on such shares Preference Shares of Rs. 10/- each to promoter/existing shareholders, other than their existing ratio;

RESOLVED FURTHER THAT the preference shares allotted in terms of this resolution shall rank pari passu in all respects with the existing preference shares of the Company, and not intended for listing at any stock exchange;

RESOLVED FURTHER THAT in accordance with provisions of Section 43 of the Act, the Non-Convertible, non cumulative and Redeemable and carrying 0% Dividend on such Preference Shares shall be non- participating, carry a preferential right, vis-à-vis Equity Shares of the Company with respect to repayment in case of winding up or repayment of capital and shall carry voting rights as per the provisions of Section 47(2) of the Act;

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid Securities and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors, or Executive Director or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

For and on Behalf of the Board

Place: Indore
Date : 25th August, 2015

Ramdas Goyal
Chairman and Managing Director
DIN: 00150037

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.** The instrument appointing Proxy as per the format included in the Annual Report should be returned to the Registered office of the Company not less than FORTY-EIGHT HOURS before the time for holding the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization. A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the business under Item Nos. 5 to 11 set out above and details as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed hereto.
3. The register of members and transfer books of the Company shall remain closed from **<<24th day of September, 2015>>** to **<<30th day of September, 2015>>** (both days inclusive) for the purpose of Annual General Meeting.
4. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring copies to the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between **<<11.00 A.M.>>** to **<<1.00 P.M.>>**
6. Any query relating to accounts or any other items of business set out in the Agenda of the meeting must be sent to the Company's Registered Office at least seven days before the date of the Meeting.
7. Corporate members intending to send their authorized representatives to attend the meeting are requested to lodge a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate not later than 48 (forty eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting.
8. The Notice is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL).

9. Members may also note that Notice calling AGM will be available on Company's website viz., www.tirupatistarch.com. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
10. Members / Proxies should bring their attendance slip duly filled in for attending the meeting. Members are also requested to inform company of any change in their address immediately so as to enable the company to dispatch any further communication at their correct address.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. In respect of Members whose e-mail ids are registered with the Company/the Depositories the Annual Report is sent in electronic mode. The Members who have not registered their e-mail ID are requested to register the same with Company's Registrars and Transfer Agents/Depositories. The Members who are desirous of receiving the full Annual Report may write to the Company's Registrar for a copy of the same.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed to be passed at the Extraordinary General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services Limited (CDSL).
15. Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.
16. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.

Shareholder Instructions for E-voting:-

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on <<27th September, 2015>> at <<10:00 hrs>> and ends on <<29th September, 2015>> at <<17:00 hrs.>> During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <<23rd September, 2015>>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the folio number in the PAN field.• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 1 then enter RA00000001 in the PAN field.

DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach '**Password Creation**' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries , having his office at 306, Manas Bhawan Extn., 11, R. N. T. Marg, Indore - 452 001, M. P., has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xx) Note for Non - Individual Shareholders and Custodians
- a. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (A) The facility to exercise the right of voting through ballot paper shall also be made available at the meeting for the members attending the meeting who have not already cast their vote by remote e-voting.
- (B) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (C) A person whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date (record date) of <<23rd September, 2015>>, only shall be entitled to avail the facility of remote e-voting as well as voting in the meeting.
- (D) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of this Notice and holds shares as on the cut-off date i.e.

- <<23rd September, 2015>> should follow the instructions for E-voting as mentioned for **FIRST TIME USER**. In case of any queries, the shareholder may also contact the Registrar & Transfer Agent viz. M/s. Ankit Consultancy Private Limited.
- (E) The Scrutinizer shall, after the conclusion of the AGM, first count the votes cast at the meeting and thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company. The Scrutinizer shall, within a period of not later than three (3) days from the conclusion of the AGM, prepare a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairman or any person authorized by him in writing, who shall countersign the same and declare the results of the voting.
- (F) The Results so declared, along with the Scrutinizer's Report, shall be placed on the Company's website viz. www.tirupatistarch.com and on the website of CDSL. The results shall also be forwarded to Stock Exchanges
- (G) Electronic copy of the Notice along with the Explanatory Statement is being sent to all the members whose email ID's are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice along with the Explanatory Statement is being sent in the permitted mode.
- (H) Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of their electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with the Company's Registrar & Transfer Agents, M/s. Ankit Consultancy Private Limited by sending an e-mail to ankit_4321@yahoo.com along with details like Name, Folio No. etc.
- (I) In case you have any queries or issues regarding e-voting, you may contact the person mentioned below:
- Name: Siddharth Sharma
Designation: Company Secretary
Address: First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.
E-mail id: tirupati@tirupatistarch.com
Phone Number: 0731-2405001, 002,003
- (J) A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

For and on Behalf of the Board

Place: Indore
Date : 25th August, 2015

Ramdas Goyal
DIN: 00150037
Chairman and Managing Director

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

Due to sad demise of Dr. Damodar Modi, the office of Chairman and Managing Director got vacated, therefore, to comply with the requirements of Listing Agreement and provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 and as per the recommendation of Nomination and Remuneration Committee, the Board, in its meeting held on 30th January, 2015, appointed Mr. Ramdas Goyal (DIN 00150037), Director of the Company as Chairman and Managing Director for a period of three years subject to approval of members in the next General Meeting of the Company.

Mr. Ramdas Goyal is a highly qualified businessman and has an overall experience of around 30 years in the manufacturing, marketing and selling Maize Starch, dextrose and other chemicals; he is one of the founders/promoters of the Company, he has also been one of the first Directors of the Company and has served the Board for 30 Years.

Mr. Ramdas Goyal is holding 94,913 Equity Shares and 3,00,000 0% Non-Convertible, Non Cumulative, Redeemable Preference Shares in the Company. He shall be appointed as Chairman and Managing Director of the Company for a term of Three Years w.e.f. 30th January, 2015. His appointment is approved by Nomination and Remuneration Committee and he shall not be liable to retire by rotation.

Further, disclosure pursuant to Clause 49 (VIII) (E) of the Listing Agreement is annexed with this notice.

Except Mr. Ramdas Goyal and his relatives, none of the directors and Key Managerial Personnels of the Company, including their relatives, are interested or concerned, either directly or indirectly, in the above resolution and your Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders in the interest of the Company.

Item No. 6 and 7

Due to Company's expansion plan, the Board felt the need to appoint more Whole Time Directors in the Company, for this purpose, the Board, in accordance with the provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 and as per the recommendation of Nomination and Remuneration Committee, in its meeting held on 30th January, 2015, appointed Mr. Prakash Bafna (DIN 00107070) and Mr. Ramesh Goyal (DIN 00293615), Directors of the Company as Whole Time Directors for a period of three years subject to approval of members in the next General Meeting of the Company.

Mr. Prakash Chandra Bafna (DIN: 00107070), aged 67 years is a qualified businessmen and a director of the Company having an overall experience of 28 years in trading of Chemicals.

Mr. Ramesh Chandra Goyal (DIN: 00293615), aged 64 years is a qualified businessmen and a director of the Company having an overall experience of 21 years in manufacturing of Starch.

Both the Directors have served the Company since its inception and have brought the Company at the place where it is today,

Shareholding of Mr. Prakash Bafna and Mr. Ramesh Goyal is as following:

S. No.	Name	No. of Shares	Type
1	Mr. Prakash Bafna	1, 07,962	Equity Shares
2	Mr. Prakash Bafna	2,00,000	0% Non-Convertible, Non Cumulative, Redeemable Preference Shares
3	Mr. Ramesh Goyal	37,050	Equity Shares
4	Mr. Ramesh Goyal	2,00,000	0% Non-Convertible, Non Cumulative, Redeemable Preference Shares

They shall be appointed as Whole Time Directors of the Company for a term of Three Years w.e.f. 30th January, 2015. Their appointments are approved by Nomination and Remuneration Committee and they shall be liable to retire by rotation.

Further, disclosure pursuant to Clause 49 (VIII) (E) of the Listing Agreement is annexed with this notice.

Except Mr. Prakash Bafna and Mr. Ramesh Goyal and their relatives, none of the directors and Key Managerial Personnels, including their relatives, of the Company is interested or concerned, either directly or indirectly, in the above resolution and your Board recommends the Ordinary Resolution set out at Item No. 6 and 7 of the Notice for approval by the shareholders in the interest of the Company.

Item No. 8

To comply with the requirements of Listing Agreement and provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 of the Companies Act, 2013 and as per the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 10th December, 2014 appointed Mr. Amit Modi (DIN: 03124351) as an Additional Director of the Company to hold office till the ensuing Annual General Meeting of the Company. Further, the Board, in its meeting held on 30th January, 2015, changed the designation of Mr. Amit Modi from Additional Director to Whole Time Director for a period of three years subject to approval of members in the ensuing General Meeting of the Company.

Mr. Amit Modi is a Graduate in Commerce and an M. B. A., is a highly qualified businessmen and has an experience of 5 (Five) years in Banking and 8 (Eight) years in Education, he is the son of Founder Chairperson of the Company, Dr. Damodar Modi.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member of the company along with a deposit of Rs. 1,00,000/-

proposing the candidature of Mr. Amit Modi for the office of the Whole-time Director of the Company.

Mr. Amit Modi is holding 65,650 Equity Shares in the Company. He shall be appointed as Whole Time Director of the Company for a term of Three Years w.e.f. 1st October, 2015. His appointment is approved by Nomination and Remuneration Committee and he shall be liable to retire by rotation.

Further, disclosure pursuant to Clause 49 (VIII) (E) of the Listing Agreement is annexed with this notice.

Except Mr. Amit Modi and his relatives, none of the directors and Key Managerial Personnels of the Company, including their relatives, are interested or concerned, either directly or indirectly, in the above resolution and your Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders in the interest of the Company.

Item No. 9

To comply with the requirements of Listing Agreement and provisions of Section 149, 196, 197, 203 of the Companies Act, 2013 of the Companies Act, 2013 and as per the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on 7th August, 2015 appointed Mr. Nikhar Agrawal (DIN: 00982811) as an Additional Director of the Company to hold office till the ensuing Annual General Meeting of the Company.

Mr. Nikhar Agrawal is a graduate in Science and a Master's degree holder in Management Science from London, he has overall business experience of 5 (Five) years in business administration. He is the son of Mr. Yogesh Kumar Agrawal, who had been a Whole Time Director on Board of Company for a long period.

The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member of the company along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Nikhar Agrawal for the office of the Whole-time Director of the Company.

Mr. Nikhar Agrawal is holding 99,175 Equity Shares in the Company. He shall be appointed as Whole Time Director of the Company for a term of Three Years w.e.f. 1st October, 2015. His appointment is approved by Nomination and Remuneration Committee and he shall be liable to retire by rotation.

Further, disclosure pursuant to Clause 49 (VIII) (E) of the Listing Agreement is annexed with this notice.

Except Mr. Nikhar Agrawal and his relatives, none of the directors and Key Managerial Personnel of the Company, including their relatives, are interested or concerned, either directly or indirectly, in the above resolution and your Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders in the interest of the Company.

Item No. 10

Pursuant to the provisions of Section 149 of the Act, which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation. Pursuant to clause 49 of the Listing Agreement with Stock Exchanges (to come into force w.e.f. 1st October, 2014), an Independent Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Director on the commencement of the Companies Act, 2013 shall not be counted as a term. Hence, Mr. Nitin Kumar Gupta (DIN: 07260449) is proposed to be appointed as Independent Director for a period as mentioned in the respective resolution from the conclusion of this Annual General Meeting.

Mr. Nitin Kumar Gupta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Nitin Kumar Gupta fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he are independent of the management. Mr. Nitin Kumar Gupta is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Nitin Kumar Gupta for the office of Independent Director of the Company. In compliance with the provisions of Section 149 of the Act read with Schedule IV of the Act, the appointment of Mr. Nitin Kumar Gupta as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory Statement attached herewith.

Mr. Nitin Kumar Gupta is deemed to be interested in the resolution set out respectively at Item No. 10 of the Notice with regard to its respective appointments.

Other than above, none of the Directors and Key Managerial Personnel and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors recommends the said resolutions for your approval.

For Item No. 11 to 12

To carry on the present business activities and ongoing plans of the Company, Company is planning for more capital participation as compared to the present. Board of Directors found it

suitable if some of existing equity shares, which are yet not allotted be converted into preference shares and issued as per the terms agreed. This kind of shares will bring capital in the company without affecting control of the Company. Your directors proposed to convert the present Authorised Equity Share Capital having 20,000,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to be divided into 20,00,000 (Twenty Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

Authorised Share Capital of the Company cannot be converted without the approval of members in their meeting. So your directors proposed to convert the present Authorised Share Capital by passing the resolution 12 to 13 stand in the notice.

The notice of the aforesaid general meeting is a proposition for the passing of the resolution for converting the authorized share capital.

The Memorandum of Association of the company is open for inspection by the members at the registered office of the Company during the usual business hours of the Company on any working day.

Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors and Key managerial Personal and their relatives is either directly or indirectly concerned or interested, financially or otherwise in the proposed resolution except in capacity of shareholder.

For Item No. 13

The Company is pursuing several growth opportunities in its existing scale of business. Your company is trying to maximize the shareholders value by accelerating the growth in pace with the opportunities. To augment the long term resources of the company and in order to meet the growth opportunities and general corporate purposes, your board intends to mobilize funds through issue of shares persons by way of preferential allotment of equity shares for cash, in terms of Regulations issued by the Securities And Exchange Board of India, as in force on the date of this notice. The terms and conditions are detailed in the draft resolution set out in the Notice and Explanatory Statement. The proposed issue of the members by a special resolution pursuant to the provision of Sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 and the provisions of the Listing Agreement entered into by the Company with the Stock Exchange. The 3,00,000 (Three Lacs Only) Equity Shares proposed to be issued to persons/promoters of the Company. Disclosure required to be given in the explanatory statement to the Notice of the General Meeting, in terms of provisions of Chapter VII of the SEBI (Issue of Capital And Disclosure Requirement) Guidelines, 2009 as in force on the date of notice, are as under.

The details of the issue and other particulars as required in terms of the Preferential Issue Guidelines are given as under:

1. Object of the Issue: Object of this issue is to raise fund for working capital requirement and capital expenditure and to comply with the requirement of the lender.

2. Securities to be issued: The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue 3,00,000 equity shares entitling to apply for equity shares as may be deemed appropriate in the best interest of the Company.

3. Pricing of the Equity Shares: Each equity share of face value of Rs. 10/- shall be issued at a price not being less than Rs. 13.64/- including premium of Rs. 3.64/- per equity share. Company undertake that Price shall be recalculated with respect to relevant date i.e. 30th August 2015 and accordingly, in any case, equity shares shall not be issued less than a price recalculated at relevant date and if any amount payable on account of the re-computation of price is not paid within the time stipulated in these regulation , the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

4. Basis on which the price has been arrived: As per Regulation 76 (1) of SEBI (Issue of Capital and Disclosure) Regulation, 2009 the equity shares shall be allotted at a price not less than highest of the following:

- i. The average of the weekly high and low of the closing prices of the related equity shares quoted on the recognised stock exchange during the Twenty six weeks preceding the relevant date; or
- ii. The average of the weekly high and low of the closing prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

Accordingly Each equity share of face value of Rs. 10/- shall be issued at a price not being less than Rs. 13.64/- including premium of Rs. 3.64/- equity share.

A certificate from the auditors of the Company has been obtained in this regard.

5. Relevant Date: In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue. Relevant date is **30th August 2015**.

6. The class or classes of persons to whom the allotment is proposed to be made: Allotment is being made by Tirupati Starch and Chemicals Limited to the following persons:

- i. Ms. Neena Modi
- ii. Ms. Jatan Goyal
- iii. Mr. Yogesh Agrawal
- iv. Mr. Parv Agrawal
- v. Mr. Nikhar Agrawal
- vi. Mr. Prakash Bafna
- vii. Mr. Sanndip Goyal

viii. Ms. Shashikala Mangal

ix. Mr. Rajesh Mangal

7. Particulars of Subscribers and Intention proposal of Promoters / directors / Key Managerial Persons to Subscribe the Offer: Following persons are falling under the promoters/promoter group of Tirupati Starch and Chemicals Limited, they shown their interest/proposed to subscribe equity shares arising out of this issue (details are given below). The Details of subscribers of the said preferential issue are given as below:

Particulars of subscribers

Sr. No.	Name of Proposed Subscriber/allottees	Category	Present Shareholding of Allottees (pre-issue)	Number of Shares proposed to be allotted	Post issue shareholding of Allottees after allotment of shares	Percentage to post issue capital of the Company after conversion
1.	Ms. Neena Modi	Promoter	19,600	60,000	79,600	1.24
2.	Mr. Jatan Goyal	Promoter	29,600	60,000	89,600	1.40
3.	Mr. Yogesh Agrawal	Promoter	2,99,238	20,000	3,19,238	4.99
4.	Mr. Parv Agrawal	Promoter	1,00,275	20,000	1,20,275	1.88
5.	Mr. Nikhar Agrawal	Promoter and Director	99,175	20,000	1,19,175	1.86
6.	Mr. Prakash Bafna	Promoter	1,07,762	40,000	1,47,762	2.31
7.	Mr. Sanndip Goyal	Promoter	92,080	40,000	1,32,080	2.06
8.	Ms. Shashikala Mangal	Promoter and Director	1,70,488	20,000	1,90,488	2.97
9.	Mr. Rajesh Mangal	Promoter	57,763	20,000	77,763	1.21
Total			9,75,981	3,00,000	12,75,981	

8. Completion of Allotment: The allotment of the Equity Shares being issued on preferential basis is proposed to be made within 15 days from the date of passing of the resolution by the Members, provided that where the allotment on preferential basis is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within 15 days from the date of receipt of such approval.

9. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Sr. No.	Name of Proposed Subscriber/allottees	Category	No. of shares offered	No. of shares after Preferential Issue	Percentage of Post Preferential offer capital
1.	Ms. Neena Modi	Promoter	60,000	79,600	1.24
2.	Mr. Jatan Goyal	Promoter	60,000	89,600	1.40
3.	Mr. Yogesh Agrawal	Promoter	20,000	3,19,238	4.99
4.	Mr. Parv Agrawal	Promoter	20,000	1,20,275	1.88
5.	Mr. Nikhar Agrawal	Promoter and Director	20,000	1,19,175	1.86
6.	Mr. Prakash Bafna	Promoter	40,000	1,47,762	2.31
7.	Mr. Sanndip Goyal	Promoter	40,000	1,32,080	2.06
8.	Ms. Shashikala Mangal	Promoter and Director	20,000	1,90,488	2.97
9.	Mr. Rajesh Mangal	Promoter	20,000	77,763	1.21
Total			3,00,000	12,75,981	

10. Change in Control: No, change in control in the company will occur due this preferential allotment. Any of the equity shares issued as above, that may remain unsubscribed for any reason whatsoever, may be offered and allotted by the Board in its absolute discretion to any other person/entity/ investor within the same category/class, on the same terms and conditions.

The identities of natural person who are ultimate beneficial owners of the shares proposed to be allotted are as follows:-

a. Shareholding pattern of Proposed Allottee of the Company, post issue:-

Sr. No.	Name of Natural Person	Status in Allottee	Voting Rights held in allottee
1.	Ms. Neena Modi	Shareholder and Promoter	1.24
2.	Mr. Jatan Goyal	Shareholder and Promoter	1.40
3.	Mr. Yogesh Agrawal	Shareholder and Promoter	4.99
4.	Mr. Parv Agrawal	Shareholder and Promoter	1.88
5.	Mr. Nikhar Agrawal	Shareholder, Promoter and Director	1.86
6.	Mr. Prakash Bafna	Shareholder and Promoter	2.31
7.	Mr. Sanndip Goyal	Shareholder and Promoter	2.06
8.	Ms. Shashikala Mangal	Shareholder and Promoter	2.97

9.	Mr. Rajesh Mangal	Shareholder and Promoter	1.21
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11. Shareholding Pattern: The Shareholding pattern giving present position as also considering full allotment of equity shares arising out of securities issued as above is given as below:

Shareholding Pattern

Category	Pre Issue (as on 30.06.2015)		Post Issue	
	No. of Shares	Percentage	No. of Shares	Percentage
A. Promoter's holding				
1. Promoters *				
-Indian Promoters	34,57,356	56.74	37,57,356	58.77
- Foreign Promoters	Nil	Nil	Nil	Nil
2. Person acting in concert				
Sub - Total	34,57,356	56.74	37,57,356	58.77
B Non - Promoters Holding				
3. Institutional Investors				
a. Mutual Funds and UTI	24,500	0.40	24,500	0.38
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt. Institution/ Non- Government institutions)	12,500	0.21	12,500	0.20
c. FIIs				
Sub Total	37,000	0.61	37,000	0.58
4. Others				
a. Private Corporate Bodies	41,127	0.67	41,127	0.64
b. Individuals (having nominal share capital upto Rs. 1 Lac	23,52,958	38.62	23,52,958	36.82
c. NRIs/ OCBs	100	0.00	100	0.00
d. Individuals (having nominal share capital exceeding Rs. 1 Lac	2,04,085	3.35	2,04,085	3.19
e. Any other (Clearing Member)	550	0.01	550	0.00
Sub- total	25,98,820	42.65	25,98,820	40.65
GRAND TOTAL	60,93,176	100.00	63,93,176	100.00

12. Terms of Equity Shares: The Board may allot Equity Shares at a price not being less than Rs.13.64/- including premium of Rs. 3.64/- per equity share of the Company. An amount, as may be decided by the Board of Directors, not being less than 100% of the issue price shall be payable upon subscription of the Equity Shares. The Equity Shares would be allotted on the following terms:

- Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot one equity share by appropriating Rs. 10.00 towards equity share capital and Rs. 3.64/- towards the Security Premium.
- The equity shares issued as above shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

13. Lock-in: The equity shares issued under the above Preferential Issue shall be locked-in for a period of three years for promoter from the date of trading permission.

14. Undertaking: Company shall undertake that re-compute the price of specified securities in terms of the provision of these regulations where it is required to do so and if any amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

15. Auditors Certificate: Auditors certificate as required in terms of Guidelines for preferential issues under SEBI (Issue of Capital And Disclosure Requirement) Regulations, 2009 will be available for inspection 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting. Further a certificate from statutory auditors in terms of regulation 73(2) shall be placed before the ensuing general meeting of the shareholder.

Ms. Shashikala Mangal, Director and Mr. Nikhar Agrawal, Whole Time Director, of the Company, are the proposed allottees; therefore, they are interested in the proposed resolution. Mr. Ramdas Goyal, Chairman and Managing Director, Mr. Amit Modi, Mr. Ramesh Goyal, Mr. Nikhar Agrawal and Mr. Prakash Bafna, Whole Time Directors of the Company, being the relatives of the proposed allottees, are interested or concerned, either directly or indirectly, in the proposed resolution. Other than above none of the other directors or key managerial persons or their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

For Item No. 14

The Company is pursuing several growth opportunities in its existing scale of business. Your company is trying to maximize the shareholders value by accelerating the growth in pace with the opportunities. To augment the long term resources of the company and in order to meet the growth opportunities and as per the stipulation of lenders, your board intends to mobilize funds through issue of shares to persons by way of preferential allotment of Preference shares out of conversion of unsecured loan. The terms and conditions are detailed in the draft resolution set out in the Notice and Explanatory Statement. The 22,00,000 (Twenty Two Lacs) 0% Non-convertible, Redeemable Preference Shares proposed to be issued to

persons/promoters of the Company on preferential basis. Disclosures required to be given in the explanatory statement to the Notice of the General Meeting, in terms of provisions of Rule 9 of Chapter IV, Companies (Share Capital and Debentures) Rule, 2014 as in force on the date of notice, are as under:

The details of the issue and other particulars as required in terms of the rules are given as under:

- (i) **The Size of Issue:** 22,00,000 (Twenty Two Lacs) Preference Shares of Rs. 10/- each aggregating to Rs. 2,20,00,000/- (Rupees Two Crores Twenty Two Lacs Only).
- (ii) **Nature of such Shares:** Non - Cumulative, non - participating, non - convertible, redeemable Preference Shares carrying 0% dividend rate.
- (iii) **Object of the Issue:** Object of this issue is to raise fund for working capital requirement, expenditure for purchase of testing instruments and to fulfill other capital expenditure requirements.
- (iv) **Manner of the Issue/Securities to be issued:** The resolution set out in the accompanying Notice is an enabling resolution, entitling the Board to issue and allot preference shares on preferential basis entitling to apply for preference shares as may be deemed appropriate in the best interest of the Company.
- (v) **Pricing of the Preference Shares:** Each preference share of face value of Rs. 10/- each shall be allotted at par.
- (vi) **Basis on which the price has been arrived:** Shares are being issued at face value. Price has been determined on the basis of valuation report given by valuer M/s. A. P. G. and Associates, Chartered Accountants, Indore having ICAI Firm Registration Number: 119598W.
- (vii) **Terms of Issue/redemption:** The terms of issue and redemption thereof shall rank pari passu with the existing preference shares of the Company.
- (viii) **Relevant Date:** In case of preferential issue of preference shares relevant date is 30th August, 2015
- (ix) **The class or classes of persons to whom the allotment is proposed to be made:** Allotment is being made to existing shareholders of the Company belonging to promoter group.
- (x) **Particulars of Subscribers and Intention proposal of Promoters / directors / Key Managerial Persons to Subscribe the Offer:** Following promoters are interested to subscribe the issue:-

Sr. No.	Name of Proposed Subscriber/ allottees	Category	No. of shares offered	No. of shares after Preferential allotment	Percentage of Post Preferential offer preference share capital
1.	Ms. Chanda Modi	Promoter	4,40,000	4,40,000	11.89
2	Mr. Ramdas Goyal	Promoter and Director	4,40,000	7,40,000	20
3.	Mr. Yogesh Agrawal	Promoter	4,40,000	7,40,000	20
4	Mr. Prakash Bafna	Promoter and Director	2,93,260	4,93,260	13.34
5	Mr. Ramesh Goyal	Promoter and Director	2,93,260	4,93,260	13.34
6.	Ms. Shashikala Mangal	Promoter and Director	1,46,740	2,46,740	6.67
7	Mr. Rajesh Mangal	Promoter	1,46,740	2,46,740	6.67
TOTAL			22,00,000	37,00,000	100

(xi) **Completion of Allotment:** The allotment of the Preference Shares being issued on preferential basis is proposed to be made within 12 months from the passing of special resolution.

(xii) **The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:**

Sr. No.	Name of Proposed Subscriber/ allottees	Category	No. of shares offered	No. of shares after Preferential allotment	Percentage of Post Preferential offer preference share capital
1.	Ms. Chanda Modi	Promoter	4,40,000	4,40,000	11.89
2	Mr. Ramdas Goyal	Promoter and Director	4,40,000	7,40,000	20
3.	Mr. Yogesh Agrawal	Promoter	4,40,000	7,40,000	20
4	Mr. Prakash Bafna	Promoter and Director	2,93,260	4,93,260	13.34
5	Mr. Ramesh Goyal	Promoter and Director	2,93,260	4,93,260	13.34

6.	Ms. Shashikala Mangal	Promoter and Director	1,46,740	2,46,740	6.67
7	Mr. Rajesh Mangal	Promoter	1,46,740	2,46,740	6.67
TOTAL			22,00,000	37,00,000	100

(xiii) **Expected Dilution in Equity Share Capital/Change in Control:** As preference shares are not convertible in equity shares hence, no change in control, in the company will occur due this preferential allotment.

(xiv) **The number of persons to whom allotments on preferential basis have already been made during the year, in terms of number of securities as well as price:** No allotment has been made during the year.

(xv) **Shareholding Pattern:** The Shareholding pattern giving present position as also considering full allotment of shares arising out of securities issued as above is given as below:

Shareholding Pattern (Preference Shares)

S. No	Category	Pre - issue		Post Issue	
		No. of Preference Shares	Percentage (%)	No. of Preference shares	Percentage (%)
(A)	Promoters Holding				
0	1.Indian				
	a) Individual	15,00,000	100	37,00,000	100
	b) Body Corporate	-	-	-	-
	Sub Total	15,00,000	100	37,00,000	100
2	Foreign Promoter				
	Sub Total (A)	15,00,000	100	37,00,000	100
(B)	Non- Promoter Holding:				
1	Individual	-	-	-	-
2	Institutional Investors				
	a) Mutual Funds & UTI	-	-	-	-
	b) Banks, FI, FII's,				
3	Non- Institutional	-	-	-	-
4	Private Corporate Bodies	-	-	-	-
5	Directors and Relative	-	-	-	-
6	Indian Public	-	-	-	-
7	Other including NRI'S	-	-	-	-
	Sub Total (B)	-	-	-	-
	GRAND TOTAL	15,00,000	100	37,00,000	100

- (xiii) **Lock-in:** The preference shares issued under the above Preferential Issue shall not be listed on the stock exchange (s) and do not require lock-in requirement.
- (xiv) **Terms of Redemption:** Preference shares so issued pursuant to this resolution shall be redeemable within 20 years from the date of issue.
- (xv) **Auditors Certificate:** Auditors certificate as required in terms of rules will be available for inspection 21 days prior to the date of this meeting at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day excluding Saturday, Sunday and Public Holiday and shall be placed at the meeting.
- (xvi) Mr. Ramdas Goyal, Chairman and Managing Director, Mr. Prakash Bafna, Mr. Ramesh Goyal, Whole Time Directors and Ms. Shashikala Mangal, Director, of the Company, are the proposed allottees; therefore, they are interested in the proposed resolution. Mr. Amit Modi, Whole Time Director, Ms. Shashikala Mangal, Director and Mr. Nikhar Agrawal, Whole Time Director, of the Company, being the relatives of the proposed allottees, are interested or concerned, either directly or indirectly, in the proposed resolution. Other than above none of the other directors or key managerial persons or their relatives are interested or concerned, either directly or indirectly, in the proposed resolution.

ANNEXURE TO NOTICE

Details of Directors seeking Appointment / Re-appointment

Name of Director	Date of Birth	No. of Shares Held	Qualification	Nature of Expertise	Name of the Company in which Director holds Directorship	Name of the Committee of the Company in which Director holds Membership & Chairmanship
Ms. Pramila Jajodia DIN: 01586753 Originally Appointed on 05.09.2003	09.06.1950	3,08,613 Equity Shares	-	Business	NIL	1. Internal Complaints Committee
Mrs. Shashikala Mangal DIN: 00107187 Originally Appointed on 29.01.2004	13.11.1951	1,00,000 Preference Shares 1,70,488 Equity Shares	Higher Secondary	Business	NIL	1. Nomination and Remuneration Committee. 2. Internal Complaints Committee
Mr. Ramdas Goyal DIN: 00150037 Originally Appointed on 09.12.1985	22.02.1947	3,00,000 Preference Shares 94,913 Equity Shares	M. Com. And L.L. B.	Administration	1. Nature Fresh Storage Private Limited	NIL
Mr. Prakash Bafna DIN: 00107070 Originally Appointed on	07.05.1948	2,00,000 Preference Shares 1,07,962 Equity Shares	B. Sc.	Trading	NIL	NIL

03.06.1987						
Mr. Ramesh Goyal DIN: 00293615 Originally Appointed on 01.04.1993	11.03.1951	2,00,000 Preference Shares 37,050 Equity Shares	-	Manufacturing and Business	NIL	NIL
Mr. Amit Modi DIN: 03124351 Originally Appointed on 10.12.2014	20.10.1976	65,650 Equity Shares	B. Com and M. B. A.	Manufacturing, Sales and Human Resources	NIL	NIL
Mr. Nikhar Agrawal DIN: 00982811 Originally Appointed on 07.08.2015	13.10.1988	99,175 Equity Shares	B. B. M. and MSC	Marketing and Sales	1. Dexterous Products Private Limited 2. B. K. Agrawal Warehouse Private Limited 3. B. K. Agrawal Merchants Private Limited	1. Audit Committee. 2. Stakeholders' Relationship Committee
Mr. Nitin Kumar Gupta DIN: 07260449 Originally Appointed on 25.08.2015	10.07.1967	NIL	M. Sc.	-	NIL	NIL

BOARD'S REPORT

To,

**The Members,
Tirupati Starch and Chemicals Limited,
Indore**

Your Directors are hereby presenting the **29th Annual Report** together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015. Further, in compliance with the Companies Act, 2013 the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1. FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS

The Board's Report is based on the standalone Financial Statements of the Company for the year ended 31st March, 2015:

(Amount in Rupees)

Particulars	Current Year (2014-2015)	Previous Year (2013-2014)
Total Revenue	59,74,71,363	61,48,30,717
Total Expenses	58,47,01,278	59,90,14,809
Profit Before Tax	1,27,70,085	1,58,15,908
Tax Expenses	2,46,92,083	39,35,136
A. Current Tax	26,65,110	55,24,300
B. Deferred Tax	2,15,57,643	(15,85,937)
C. Income Tax for earlier years written off/back	4,69,330	(3,227)
Profit/Loss after Tax	(1,19,21,998)	1,18,80,772
Carried to Balance Sheet	(1,19,21,998)	1,18,80,772

1.1 PERFORMANCE REVIEW

During the year under review, the Company's total revenue was Rs. 59,74,71,363/- (Rupees Fifty Nine Crores Seventy Four Lacs Seventy One Thousand Three Hundred and Sixty Three Only) as compared to Rs. 61,48,30,717/- (Rupees Sixty One Crores Forty Eight Lacs Thirty Thousand Seven Hundred and Seventeen Only) and Company reported a Profit Before Tax of Rs. 1,27,70,085/- (Rupees One Crore Twenty Seven Lacs Seventy Thousand and Eighty Five

Only) as compared to a Profit Before Tax (PBT) of Rs. 1,58,15,908/- (Rupees One Crore Fifty Eight Lacs Fifteen Thousand Nine Hundred and Eight Only) for the Financial Year ended 31st March, 2014. During the year under review, a heavy provision of deferred tax liabilities has been made which is affecting the Profit figure.

There was expansion of existing manufacturing plant situated at "Village Sejwaya", Ghatabillod, Dist. Dhar, M. P., and commercial production was also commenced during the year under the review. Being the first year of operation after expansion profitability and turnover of the company affected downward for the related year. For such expansion project, the Company also increased its existing debt obligations from its Bankers and promoters; impact of same was resulted in the financial position of Company. However, with reduction in cost of maize as compared to previous year, better performance of utility coupled with better product mix, improved technical parameters and application of stringent cost cutting measures and as the existing expansion has also come out, your company estimates that it shall be able to increase its profitability. Further, the detailed performance covered in the Management Discussion and Analysis Report separately which is annexed as **ANNEXURE IV** with this report and shall form part of the Board's report.

1.2 CHANGE IN NATURE OF COMPANY'S BUSINESS

During the Year under review, there was no change in Company's Business, the Company finalized its Expansion plan and started the commercial production of Starch and allied products in its expanded unit w.e.f 21st March, 2015.

2. FUTURE OUTLOOK

Post expansion, the Company is utilizing the Manufacturing Unit to 100% capacity, with installation of new equipments, de-bottlenecking, automation of the existing production processes and improvement in effluent treatment facilities, your Directors expect that the Company would be able to increase the grinding activity as compared to previous years. By doing so, your Company will be able to achieve a higher top line and improve its bottom line in the years to come.

3. SHARE CAPITAL

During the year under review, the Company, neither increased nor decreased its Equity and Preference Share Capital. The breakup of Equity and 0% Redeemable Preference Share Capital of your Company as on 31st March, 2015 is as following:

- a) The Authorized Equity Share Capital is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

- b) The Authorized Preference Share Capital is Rs. Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.
- c) The Paid Up Equity Share Capital is Rs. 6,09,31,760/- (Rupees Six Crore Nine Lacs Thirty One Thousand Seven Hundred Sixty Only) divided into 60,93,176 (Sixty Lacs Ninety Three Thousand One Hundred and Seventy Six) Equity Shares of Rs. 10/- (Rupees Ten) each.
- d) The Paid Up 0% Redeemable Preference Share Capital is Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs Only) divided into 15,00,000 (Fifteen Lacs) 0% Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

4. REVISION IN FINANCIAL STATEMENTS OR BOARD'S REPORT U/S 131(1) OF THE COMPANIES ACT, 2013

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

5. EXPORTS

During the year under review, the export turnover of your company is Rs. 3,11,19,265/- (Rupees Three Crores Eleven Lacs Nineteen Thousand Two Hundred and Sixty Five only). The major export markets of the Company are United Arab Emirates (U. A. E.), South Africa and Kuwait, further, your Company intends to continue with its long term export oriented marketing policy by penetrating more in its existing international market and exploring new avenues for its high value products.

6. RESERVES

No amount has been proposed by the Board to carry to any reserves.

7. DIVIDEND

During the period under review, the Company did not pay any dividend.

8. DEPOSITS

During the year under review, Company's Bankers, viz, State Bank of India, Commercial Branch, Indore, extended credit facilities in the form of Cash Credit and Term Loan - III. Company's Bankers stipulated under Sanction Letters that promoters of the Company shall be required to contribute some amount in the form of Unsecured Loan. Therefore, the Directors, Promoters and relatives of Promoters under such stipulation, gave amount to the Company, as Unsecured Loan.

The excess deposits have been repaid by your Company before 31st March, 2015 and the Company is not under any default in terms of Companies Act, 2013 and rules made there under.

9. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review, State Bank of India, Commercial Branch, Indore extended following credit facilities to your Company for the expansion project at Company's factory premises situated at "Village Sejwaya", Ghatabillod, Dist. Dhar, M. P.:

- a) The Cash Credit limit to the tune of Rs. 8,00,00,000/- (Rupees Eight Crores Only) and
- b) A Term Loan - III to the tune of Rs. 4,25,00,000/- (Rupees Four Crores and Twenty Five Lacs Only).

Your Directors also infused funds in the form of Unsecured Loans, in terms of both the sanctions above, due to this reason, the financial position the Company was substantially changed and after smooth commencement of the expanded unit, the same shall be improved to a great extent.

10. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND ASSOCIATE COMPANIES:

As per Sections 2(87) and 2(6) of the Companies Act, 2013 and as on date, the Company neither has any Subsidiary Company nor any Associate Company and hence, do not call for any disclosure under this head.

11. EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT - 9, as provided under Section 92 (3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed hereto as **ANNEXURE - I** with this report and shall form part of the Board's Report.

12. NUMBER OF MEETINGS OF THE BOARD AND COMMITTEES THEREOF

During the year under review various meetings of the Board of Directors and Committees was held for various purposes which were in compliance with the provisions of the Companies Act, 2013, rules made there under and Clause 49 of the Listing Agreement entered into between the Company and the Bombay Stock Exchange. Further the details of such meetings of the Board and Committees thereof are mentioned in the Report on Corporate Governance which is annexed as **ANNEXURE III** with this Report and shall form part of the Board's Report.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in preparation of Annual Accounts for the period ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note: 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the period ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Account have been prepared on a going concern basis;
- e) that Board has laid down proper internal financial controls and the financial controls were adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO HAVE APPOINTED OR RESIGNED DURING THE YEAR

During the year under review, there were following changes that took place in the Key Managerial Personnel of the Company:

1. Dr. Damodar Modi, DIN: 00106669, who were holding the position of Chairman and Managing Director of the Company, passed away on 17th November, 2014. Dr. Modi was one of the founder members of Company, he promoted the Company from its inception, his guidance, opinion and prompt business decisions were helpful to the Board and the Company as well, the Board placed on record its appreciation for the commendable contribution by Dr. Damodar Modi during his tenure as a director of the company.
2. Mr. Amit Modi (DIN: 03124351), was originally appointed as Additional Director by the Board in its meeting held on 10th December, 2014. On 30th January, 2015, the Board

appointed him as Whole Time Director for a period of three years, subject to approval of members in ensuing Annual General Meeting.

As per Section 161 of the Act, his office is liable to be vacated on the date of Annual General Meeting of the Company. Mr. Amit Modi (DIN: 03124351), Whole Time Director of the Company, is seeking re-appointment as Whole Time Director of the Company in ensuing Annual General Meeting.

3. Mr. Ramdas Goyal (DIN; 00150037), Executive Director of the Company, was appointed as Managing Director by the Board, in its meeting held on 30th January, 2015, for a period of three years, subject to approval of Members in ensuing Annual General Meeting.

Mr. Ramdas Goyal (DIN: 00150037), Managing Director of the Company is seeking re-appointment as Managing Director of the Company in ensuing Annual General Meeting.

4. During the year under review, the Board, in its meeting held on 30th January, 2015, appointed following Directors as Whole Time Directors for a period of three years subject to approval of Members in the General Meeting;

- a) Mr. Ramesh Chandra Goyal (DIN: 00293615)

- b) Mr. Yogesh Agrawal (DIN: 00107150)

- c) Mr. Prakash Bafna (DIN: 00107070)

The abovementioned Directors are also seeking re-appointment at the ensuing Annual General Meeting of the Company.

5. During the Financial Year 2014-2015, none of the Directors resigned from the directorship of the Company, however, Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director. Mr. Satish Mangal (DIN: 00472652), Independent Director of the Company, have resigned from the Board after 31st March, 2015 and Mr. Nikhar Agrawal (DIN: 00982811) as Additional Director on the Board of Company w.e.f. 7th August 2015.

6. During the year under review, in terms of Company's Articles of Association and Section 152 of the Companies Act, 2013, following Directors shall retire at the ensuing Annual General Meeting of the Company and are offering themselves to be re-appointed:

- a) Ms. Pramila Jajodia (DIN: 01586753)

- b) Ms. Shashikala Mangal (DIN: 00107187)

7. The Board, in its meeting held on 10th December, 2014, appointed Mr. Siddharth Sharma as Company Secretary and Compliance Officer of the Company.

8. The Board, in its meeting held on 19th March, 2015, appointed Mr. Rohit Mangal as Chief Financial Officer of the Company.

At the time of appointment, all the disclosures and declarations pursuant to Section 164(2) of the Companies Act, 2013 and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, none of the Directors of the Company is disqualified from being appointed as Director. Further, all intimations pertaining to such appointments made during the year has been given to Stock Exchange where the shares of the Company are listed and also the relevant records are duly updated with the Registrar of Companies, Gwalior M. P., wherever required.

15. APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS AND STATEMENT OF DECLARATIONS BY INDEPENDENT DIRECTOR

The Company, as on 31st March, 2015, has following Independent Directors;

- a) Mr. Ashish Agrawal, DIN: 00335575
- b) Mr. Vinod Kumar Garg, DIN: 00266341
- c) Mr. Satish Mangal, DIN: 00472652 (resigned w.e.f. 1st June, 2015)

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013 and the Listing Agreement entered into by the Company with Stock Exchange. Further, all Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years after passing a special resolution by the Company and disclosure of such appointment in the Board's Report. The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence under sub-section (6) of section 149 of the Act and Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where officials of various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full

understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

17. SEPARATE MEETING OF INDEPENDENT DIRECTORS

In due compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement entered into between the Company and the Bombay Stock Exchange, a separate meeting of Independent Directors was held on 19th March, 2015.

18. PERFORMANCE EVALUATION BY INDEPENDENT DIRECTORS

The Independent Directors in their meeting have reviewed the performance of Non-Independent Directors and Board as a whole including reviewing the performance of the Chairperson of the company taken into account the views of Executive Directors and Non-Executive Directors. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down under Nomination, Remuneration and Evaluation Policy given in the Report on Corporate Governance which is annexed as **ANNEXURE III** with this report and shall form part of the Board's report.

19. NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE AND POLICIES THEREOF

- a) The Board, in its meeting held on 10th December, 2014, reconstituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013, rules made there under and Clause 49 of the Listing Agreement entered into between the Company and the Bombay Stock Exchange.
- b) The Stakeholders' Relationship Committee is duly constituted as per the provisions of Companies Act, 2013 and Clause 49 of Listing Agreement; the nomenclature of that committee has been changed from Shareholders' Grievance Committee to Stakeholders' Relationship Committee.

The composition and brief terms of reference along with "Nomination, Remuneration & Evaluation Policy" has been disclosed under the Report on Corporate Governance which is annexed as **ANNEXURE III** with this report and shall form part of the Board's report.

20. AUDITORS

20.1 STATUTORY AUDITORS

M/s Sunil Chandra Goyal and Company, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 002658C, Statutory Auditors

of the Company who were re-appointed in last Annual General Meeting on 30th September, 2014, have submitted to the Company, a letter of unwillingness dated 16th August, 2015, to continue as Statutory Auditors of the Company.

Further, M/s. A. P. G. and Associates, Chartered Accountants, Indore having ICAI Firm Registration Number 119598W and Membership Number 411569, are proposed to be appointed as Statutory Auditors of the Company from conclusion of this Annual General Meeting upto conclusion of 34th Annual General Meeting. M/s A. P. G. and Associates have confirmed, vide their letter dated 18th August, 2015 that they hold a valid certificate issued by Peer Review Board of the ICAI. Proposal for their appointment have been included in the Notice calling Annual General Meeting for your approval.

20.2 SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Ramesh Chandra Bagdi, Practicing Company Secretary, to undertake the Secretarial Audit of the Company for Financial Year 2014-2015. The Secretarial Auditor of the Company have submitted their Report for Financial Year 2014-2015 and the same is annexed with this Board's Report as **ANNEXURE V**.

20.3 INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act, 2013 and Rule 13 of The Companies (Accounts) Rules, 2014, the Board, has appointed M/s Spark and Associates, Chartered Accountants, Indore, having ICAI Firm Registration Number: 005313C, as Internal Auditors of the Company.

21. STATUTORY AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The Statutory Auditors and the Secretarial Auditor of the Company have submitted their respective reports; the same have been attached with this Annual Report.

The qualifications, reservations and adverse remarks, so given in the Statutory Audit and Secretarial Audit Report are explained hereunder:

- a) In respect of Fixed Assets, the work of compilation of the Fixed Assets Register showing other particulars such as locations, depreciation, quantitative details etc. is in progress.
- b) The internal control process is not commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to sale of goods and services. During the year, the Company has appointed M/s. Spark and Associates, Chartered Accountants, as Internal Auditors and they have observed that Internal Control procedures followed by the Company needs

improvement and the accounting software in place for recording the transactions is now not able to keep up with the needs of growing business. Now the Company has appointed a firm of Chartered Accountants as Internal Auditor and also broad based its accounts department in order to strengthen the Internal Control system. The management hereby assures to strengthen the aforesaid internal control procedures mainly regarding purchase of fixed assets and other expenditure verification.

- c) The overdue amount of installments payable to Bank for Term Loan were Rs. 133.70 Lacs at the end of 31st March, 2015 and the Company has regularized the Term Loan Accounts on 10th April, 2015, the management hereby assures that its shall regularize all its accounts.
- d) Section 148(1) of the Companies Act, 2013 is applicable to the Company with respect to Cost records; the Company is in the process to comply with the same and maintenance of cost records in due course.
- e) There has been a change in the promoters and directors of the Company, due to this reason, the Company, in writing, requested the Registrar and Share Transfer Agent to update the records under shareholding pattern of promoter group. Such change is not due to sale or purchase of equity shares by promoter group of the Company; hence, there is no violation.
- f) The Board has an optimum mix of Executive, Non-Executive and Independent Directors, Managing Director and all Whole Time Directors were not paid any remuneration during the year under review, therefore, as per Clause 49 of the Listing Agreement, the Combination was proper and there's no violation.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under review, the Company, has neither given any Loans nor provided any Guarantees nor made any Investments under Section 186 of the Companies Act, 2013.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1) AND 188(2) OF THE COMPANIES ACT, 2013

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, liquidity and capital resources of its group companies. All related party transactions that were entered introducing the financial year were at Arm's Length basis and were in the ordinary course of business, the same were placed before the Audit Committee for the review and noting, in their respective meetings. There are no materially significant related party transactions made by the

company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Further, as there are no such transactions are exempted under sub-section (1) of section 188 of the Companies Act, 2013, so no AOC-2 is required to be given in this report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Rule 8(3) of the Companies (Accounts) Rules, 2014 is appended herewith as ANNEXURE - II and forms part of this report.

25. RISK MANAGEMENT

The policy on Risk Management has been included in Company's Code of Conduct and your Directors have implemented the same in due course and a statement for its implementation has been given under Management Discussion and Analysis Report.

26. CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted good practices under its Code of Conduct with respect to its responsibility towards society. However, the Company was neither required to constitute the Corporate Social Responsibility Committee nor was required to contribute any amount on Corporate Social Responsibility Initiatives in terms of the Companies Act, 2013 and the Listing agreement entered into between the Company and the Bombay Stock Exchange.

27. FORMAL ANNUAL EVALUATION

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014 and Clause 49 IV (b) of Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of its Committees as per the criteria laid down in the Nomination, Remuneration and Evaluation policy. The said policy including above said criteria for the evaluation of the Board, individual directors including independent directors and the committee of the board has been laid down in the Corporate Governance Report, which form part of this report.

28. ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS AND COMPANY STATUS

During the year under review, it was found that the Income Tax Department, TDS CPC, Aaykar Bhawan, Sector-3, Vaishali, Ghaziabad, U. P.-201 010, has raised a total demand of Rs. 1,56,990/- (Rupees One Lac Fifty Six Thousand Nine Hundred and Ninety Only). However, such demand did not affect the going concern status of the Company and the Company is operating in an

efficient manner. Apart from this, there were no orders passed that could affect the going concern status of the Company.

29. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an internal audit system from an outside agency, which ensures that the Company's control mechanism is properly followed and all statutory requirements are duly complied with. Moreover, the audit committee of the Company comprising of independent directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the Whole Time Directors/CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

30. AUDIT COMMITTEE

The Company is in compliance with Section 177(8) of the Companies Act, 2013 and rules made there under with respect to forming Audit Committee of the Company, details of which has been clearly disclosed in Corporate Governance Report attached to this Annual Report.

31. VIGIL MECHANISM

The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. In order to maintain the standards has adopted lays down this Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing. The Board of Directors of your Company has adopted the Vigil Mechanism and Whistle Blower Policy in compliance of Companies Act, 2013 and Clause 49(F)(3) of Listing Agreement. The same forms part of Company's Code of Conduct.

32. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 not applicable.

33. MANAGERIAL REMUNERATION

During the year under review, none of the Directors of your Company were paid any remuneration; therefore, disclosure under Sections 196 and 197 of the Companies Act, 2013 and rules made there under is not applicable.

34. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The company has not issued any shares with differential voting rights and accordingly the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

35. DETAILS OF SWEAT EQUITY SHARES

The company has not issued any sweat equity shares and accordingly the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

36. DETAILS OF EMPLOYEES STOCK OPTION SCHEME

The company has not granted stock options and accordingly the provisions of Section 62(1)(b) read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013 and rules framed there under are not applicable for the year.

37. DISCLOSURE OF VOTING RIGHTS NOT EXERCISED

The company has not made any provision of money for the purchase of, or subscription for, shares in the company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the company and accordingly the provisions of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

38. EMPLOYEES

Employee's relation continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the excellent spirit with which the entire team of the Company worked at factory and office premises and achieved commendable progress.

During the year under review, none of the employee has received remuneration of Rs. 5.00 Lacs per month or Rs. 60.00 Lacs per year or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence, do not call for any further details referred to in Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Report on Corporate Governance and Management Discussion and Analysis Report, in terms of Clause 49 of the Listing Agreement are annexed as **ANNEXURE - III and ANNEXURE - IV** respectively, with this report and shall form part of the Board's report.

A certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is also annexed with this report.

40. PAYMENT OF LISTING FEE AND DEPOSITORY FEE

Annual Listing Fee for the year 2015 - 2016 has been paid to Bombay Stock Exchange. The annual custodial fee for the year 2015 - 2016 shall be paid to National Depository and Securities Limited and Central Depository Services Limited, on receipt of the invoices.

41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board of Directors of the Company has approved and adopted the "Policy on Prevention of Sexual Harassment at Workplace" to provide equal employment opportunity and is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company has formed an Internal Complaints Committee where employees can register their complaints against sexual harassment. This is supported by the Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines. Present composition of the committee is as follows:

S. No.	Name of Member	Designation
1.	Ms. Radha Nabar	Presiding Officer/Chairman
2.	Ms. Shashikala Mangal	Member
3.	Ms. Pramila Jajodia	Member

42. DEMATERIALISATION

The company's shares are presently held in both electronic and physical modes.

43. TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

44. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and adopted the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company. The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the Company as prescribed under Regulation 9 of the said Regulations.

45. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board reconstituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013, rules made there under Clause 49 of the Listing Agreement entered into between the Company and the Bombay Stock Exchange; the Company has adopted a comprehensive policy on Nomination and Remuneration of Directors on the Board. As per such policy, candidates proposed to be appointed as Directors on the Board shall be first reviewed by the Nomination and Remuneration Committee in its duly convened Meeting. The Nomination and Remuneration Committee shall formulate the criteria for determining the qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall ensure that –

- a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) Remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

During the year under review, none of the Directors of the company receive any remuneration. The composition of Nomination and Remuneration Committee has been disclosed in the Report on Corporate Governance.

46. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

During the year under review, the Company neither had any Subsidiaries nor Joint Ventures nor Associate Companies.

47. CODE OF CONDUCT FOR ALL BOARD MEMBERS AND SENIOR MEMBERS AND DUTIES OF INDEPENDENT DIRECTORS

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on Company's website. Board Members and Senior Management Personnel have affirmed the compliance with the Code for Financial Year 2014-2015. A separate declaration to this effect has been made out in the Corporate Governance Report. The Company has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct as required under Regulation (8)(1) and Regulation (9)(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

48. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013

During the year under review, your Directors do not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the Financial Year 2014-2015.

49. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for and gratitude to the State Bank of India for their valuable support and co-operation.

Your directors also wish to place on record their appreciation of the wholehearted and continued support extended by the shareholders, investors, employees and workers of the company which had always been a source of strength for the Company.

For and on behalf of the Board of Directors

RAMDAS GOYAL
DIN: 00150037
(Chairman)

Place: INDORE

Date: 25th August, 2015

ANNEXURE - I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L15321MP1985PLC003181
2	Registration Date	9th December, 1985
3	Name of the Company	Tirupati Starch and Chemicals Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	First Floor, "Shree Ram Chambers", 12, Agrawal Nagar, Sheh Nagar Main Road, Indore - 452 001, M. P.
6	Whether listed company	Listed
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore, M. P.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Maize Starch	10621	70.6
2	Dextrose Anhydrous	N. A.	23.66
3	Hydrol	N. A.	5.05
4	Others	N. A.	0.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,965,892	1,522,284	3,488,176	57.25%	1,944,897	1,512,459	3,457,356	56.74%	-0.88%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.			-	0.00%			-	0.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	1,965,892	1,522,284	3,488,176	57.25%	1,944,897	1,512,459	3,457,356	56.74%	-0.88%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	1,965,892	1,522,284	3,488,176	57.25%	1,944,897	1,512,459	3,457,356	56.74%	-0.88%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		24,500	24,500	0.40%		24,500	24,500	0.40%	0.00%
b) Banks / FI		12,500	12,500	0.21%		12,500	12,500	0.21%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%

Sub-total (B)(1):-	-	37,000	37,000	0.61%	-	37,000	37,000	0.61%	0.00%
2. Non-Institutions									
a) Bodies Corp.	41784	28300	70,084		15763	27900	43,663		
i) Indian			-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	369,385	2,013,700	2,383,085	39.11%	376702	1976650	2,353,352	38.62%	-1.25%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	73,331	41,400	114,731	1.88%	179655	21800	201,455	3.31%	75.59%
c) Others (specify)									
Non Resident Indians	100	-	100	0.00%	100	-	100	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%		-	-	0.00%	0.00%
Foreign Nationals			-	0.00%		-	-	0.00%	0.00%
Clearing Members			-	0.00%	250	-	250	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	484,600	2,083,400	2,568,000	42.15%	572,470	2,026,350	2,598,820	42.65%	1.20%
Total Public (B)	484,600	2,120,400	2,605,000	42.75%	572,470	2,063,350	2,635,820	43.26%	1.18%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	2,450,492	3,642,684	6,093,176	100.00%	2,517,367	3,575,809	6,093,176	100.00%	0.30%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	PRAMILA JAJODIA	308,613	5.06%	0	308,613	5.06%	0	0.00%
2	YOGESH AGRAWAL	299,238	4.91%	0	299,238	4.91%	0	0.00%
3	DAWODAR MODI	383,840	6.30%	0	386,415	6.34%	0	0.67%
4	JATAN GOYAL	308,646	5.07%	0	308,646	5.07%	0	0.00%
5	SHASHIKALA MANGAL	170,488	2.80%	0	170,488	2.80%	0	0.00%
6	LOKESH GOYAL	140,450	2.31%	0	140,450	2.31%	0	0.00%
7	ANJU JAJODIA	112,600	1.85%	0	112,600	1.85%	0	0.00%
8	PRAKASH CHAND BAFNA	107,762	1.77%	0	107,962	1.77%	0	0.19%
9	SUNITA DEVI JAJODIA	105,500	1.73%	0	105,500	1.73%	0	0.00%
10	CHANDA MODI	107,650	1.77%	0	107,650	1.77%	0	0.00%
11	PRDEEP BAFNA	103,850	1.70%	0	103,850	1.70%	0	0.00%
12	PARV AGRAWAL	100,275	1.65%	0	100,275	1.65%	0	0.00%
13	NIKHAR AGRAWAL	99,175	1.63%	0	99,175	1.63%	0	0.00%
14	RAMDAS GOYAL	75,013	1.23%	0	75,213	1.23%	0	0.27%
15	KAVITA AGRAWAL	68,925	1.13%	0	68,925	1.13%	0	0.00%
16	AMIT MODI	65,450	1.07%	0	65,650	1.08%	0	0.31%
17	SUSHILABAI BAFNA	63,300	1.04%	0	63,300	1.04%	0	0.00%
18	ANUPAMA MANGAL	58,375	0.96%	0	58,375	0.96%	0	0.00%
19	RAJESH MANGAL	57,763	0.95%	0	57,763	0.95%	0	0.00%
20	SPARSH GOYAL	51,300	0.84%	0	51,300	0.84%	0	0.00%
21	MANORAMA DEVI MANGAL	50,075	0.82%	0	50,075	0.82%	0	0.00%
22	SANNDIP GOYAL	43,050	0.71%	0	92,080	1.51%	0	113.89%
23	SHASHI DEVI GOYAL	39,925	0.66%	0	39,925	0.66%	0	0.00%
24	LOKESH KUMAR GOYAL	37,800	0.62%	0	37,800	0.62%	0	0.00%
25	RAMESH GOYAL	37,050	0.61%	0	37,050	0.61%	0	0.00%
26	SAVITA GUPTA	34,300	0.56%	0	-	0.00%	0	-100.00%
27	SHOBHA DEVI GOYAL	33,900	0.56%	0	33,900	0.56%	0	0.00%
28	SARIKA BAFNA	32,100	0.53%	0	32,100	0.53%	0	0.00%
29	SUNITA JAJODIA	29,600	0.49%	0	29,600	0.49%	0	0.00%
30	NITIN GUPTA	29,100	0.48%	0	-	0.00%	0	-100.00%
31	TVINKLE GOYAL	28,700	0.47%	0	28,700	0.47%	0	0.00%

32	ANKIT MANGAL	27,700	0.45%	0	27,700	0.45%	0	0.00%
33	PAWAN KUMAR GOYAL	23,875	0.39%	0	23,875	0.39%	0	0.00%
34	REKHA BAFNA	21,525	0.35%	0	21,525	0.35%	0	0.00%
35	RAMDAS GOYAL HUF	19,700	0.32%	0	19,700	0.32%	0	0.00%
36	USHA DEVI GOYAL	34,350	0.56%	0	34,350	0.56%	0	0.00%
37	SURESH MODI	17,700	0.29%	0		0.00%	0	-100.00%
38	SACHIN BAFNA	15,800	0.26%	0	15,800	0.26%	0	0.00%
39	SHAILESH KUMAR GOYAL	25,038	0.41%	0	25,038	0.41%	0	0.00%
40	SONIYA GOYAL	12,400	0.20%	0	12,400	0.20%	0	0.00%
41	VEENA GUPTA	11,200	0.18%	0	-	0.00%	0	-100.00%
42	MANOJ PARAKH	10,200	0.17%	0	10,200	0.17%	0	0.00%
43	BINA GOYAL	10,125	0.17%	0	10,125	0.17%	0	0.00%
44	MOHANLAL GOYAL	10,100	0.17%	0	10,100	0.17%	0	0.00%
45	VIDHEE BAFNA	10,000	0.16%	0	10,000	0.16%	0	0.00%
46	RAKHI BAFNA	9,700	0.16%	0	9,700	0.16%	0	0.00%
47	VIDHYA MANGAL	10,350	0.17%	0	10,350	0.17%	0	0.00%
48	OMPRAKASH AGRAWAL	2,800	0.05%	0	-	0.00%	0	-100.00%
49	DR. DAMODAR MODI HUF	2,575	0.04%	0	-	0.00%	0	-100.00%
50	BABULAL GUPTA	2,500	0.04%	0	-	0.00%	0	-100.00%
51	SHARDA GUPTA	2,375	0.04%	0	-	0.00%	0	-100.00%
52	KUNWARPRIYA MODI	2,250	0.04%	0	2,250	0.04%	0	0.00%
53	KAILASH MODI	1,600	0.03%	0	1,600	0.03%	0	0.00%
54	MEGHA MANGAL	1,450	0.02%	0	1,450	0.02%	0	0.00%
55	NEHA MANGAL	1,450	0.02%	0	1,450	0.02%	0	0.00%
56	PREM LATA GARG	1,350	0.02%	0	1,350	0.02%	0	0.00%
57	ROHIT MANGAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
58	PUSHPA GOYAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
59	ANJALI MODI	1,250	0.02%	0	1,250	0.02%	0	0.00%
60	SANJEEV GUPTA	75	0.00%	0	-	0.00%	0	-100.00%
61	OM PRAKASH GOYAL	12,225	0.20%	0	12,225	0.20%	0	0.00%
62	NEENA MODI	-	0.00%	0	19,600	0.32%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			3,488,176	57.25%	3,488,176	57.25%
	Changes during the year		Transfer	30,820	0.51%	30,820	0.51%
	At the end of the year			3,457,356	56.74%	3,457,356	56.74%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			SANJAY KUMAR SARAWAGI			
	At the beginning of the year			6700	0.11%	6,700	0.11%
	Changes during the year			32,157	0.53%	32,157	0.53%
	At the end of the year			38,857	0.64%	38,857	0.64%
2	Name			MADHU KEDIA			
	At the beginning of the year			0	0.00%	-	0.00%
	Changes during the year			33,587	0.55%	33,587	0.55%
	At the end of the year			33,587	0.55%	33,587	0.55%
3	Name			HEMANT KUMAR GUPTA			
	At the beginning of the year			0	0.00%	-	0.00%
	Changes during the year			18,624	0.31%	18,624	0.31%
	At the end of the year			18,624	0.31%	18,624	0.31%
4	Name			SHARON GUPTA			
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			17,582	0.29%	17,582	0.29%
	At the end of the year			17,582	0.29%	17,582	0.29%
5	Name			NEENA S. PATEL			

	At the beginning of the year			14,700	0.24%	14,700	0.24%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			14,700	0.24%	14,700	0.24%

6	Name			MTA SUSHIL NARSARIA			
	At the beginning of the year			12,900	0.21%	12,900	0.21%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			12,900	0.21%	12,900	0.21%

7	Name			SHCIL LICMF			
	At the beginning of the year			12,700	0.21%	12,700	0.21%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			12,700	0.21%	12,700	0.21%

8	Name			M. P. A. V. N. LTD			
	At the beginning of the year			12500	0.19%	12,500	0.21%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			12,500	0.00%	12,500	0.21%

9	Name			APPLE MF LTD			
	At the beginning of the year			11800	0.19%	11,800	0.19%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			11,800	0.00%	11,800	0.19%

10	Name			MANOJ PRABHUDAYAL AGRAWAL			
	At the beginning of the year			11,500	0.19%	11,500	0.19%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			11,500	0.00%	11,500	0.19%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			PRAMILA	JAJODIA		
	At the beginning of the year			308,613	5.06%	308,613	5.06%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			308,613	5.06%	308,613	5.06%
2	Name			YOGESH	AGRAWAL		
	At the beginning of the year			299,238	4.91%	299,238	4.91%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			299,238	4.91%	299,238	4.91%
3	Name			RAMESH	GOYAL		
	At the beginning of the year			37,050	0.00%	37,050	0.61%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			37,050	0.61%	37,050	0.61%
4	Name			SHASHIKALA	MANGAL		
	At the beginning of the year			170,488	2.80%	170,488	2.80%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			170,488	2.80%	170,488	2.80%
5	Name			PRAKASH	BAFNA		
	At the beginning of the year			107,762	1.77%	107,762	1.77%
	Changes during the year			200	0.00%	200	0.00%
	At the end of the year			107,962	1.77%	107,962	1.77%
6	Name			RAMDAS	GOYAL		
	At the beginning of the year			94,713	1.55%	94,713	1.55%
	Changes during the year			200	0.00%	200	0.00%
	At the end of the year			94,913	1.56%	94,913	1.56%

7	Name			AMIT	MODI			
	At the beginning of the year				65,450	1.07%	65,450	1.07%
	Changes during the year				200	0.00%	200	0.00%
	At the end of the year				65,650	1.08%	65,650	1.08%

8	Name			ASHISH	AGRAWAL			
	At the beginning of the year				-	0.00%	-	0.00%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year				-	0.00%	-	0.00%

9	Name			VINOD	GARG			
	At the beginning of the year				-	0.00%	-	0.00%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year				-	0.00%	-	0.00%

10	Name			SATISH	MANGAL			
	At the beginning of the year				-	0.00%	-	0.00%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year				-	0.00%	-	0.00%

11	Name			ROHIT	MANGAL			
	At the beginning of the year				1,350	0.02%	-	0.00%
	Changes during the year				-	0.00%	-	0.00%
	At the end of the year				1,350	0.02%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	176,801,567	94,442,528	11,858,729	283,102,824
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
iv) Interest paid			1,475,824	1,475,824
Total (i+ii+iii)	176,801,567	94,442,528	13,334,553	284,578,648
Change in Indebtedness during the financial year				
* Addition		19,081,474	2,630,000	21,711,474
* Reduction	19,547,322		15,964,553	35,511,875
Net Change	19,547,322	19,081,474	18,594,553	57,223,349
Indebtedness at the end of the financial year				
i) Principal Amount	157,254,245	113,524,002	-	270,778,247
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	157,254,245	113,524,002	-	270,778,247

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name: RAMDAS GOYAL	(Rs/Lac)
		Designation: MANAGING DIRECTOR	
1	Gross salary	0	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-

	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		AMIT MODI		
		WHOLE TIME DIRECTOR		
1	Gross salary	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		RAMESH GOYAL		
		WHOLE TIME DIRECTOR		
1	Gross salary	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-

	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		YOGESH AGRAWAL	WHOLE TIME DIRECTOR	
1	Gross salary	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name	Designation	
		PRAKASH BAFNA	WHOLE TIME DIRECTOR	
1	Gross salary	0		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission	-		-
	- as % of profit	-		-
	- others, specify	-		-
5	Others, please specify	-		-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	ASHISH AGRAWAL	VINOD KUMAR GARG	SATISH MANGAL	
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	SHASHIKALA MANGAL	PRAMILA JAJODIA	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs)
		Designation	CEO	CFO	CS
1	Gross salary			ROHIT MANGAL	SIDDHARTH SHARMA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-	52,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act,			-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			-	-
2	Stock Option			-	-
3	Sweat Equity			-	-
4	Commission			-	-
	- as % of profit			-	-
5	- others, specify			-	-
	Others, please specify			-	-
	Total			-	52,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE - II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 134(3) (m) of the Companies Act, 2013 read with, Rule 8(3) of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY.

a) **Energy Conservation measures taken:**

- Correcting the alignment of Main drive.
- Construction of Sundrying Platform for predrying of Gluten and Grit.

B. TECHNOLOGY ABSORPTION:

- Installation of own Turbine during the Financial Year 2014-2015 for generation of power.
- Installation of Diesel Generator set for own generation of power.
- Installation of best designed power capacitors for achieving and maintaining Power factor.

Form A: Power and Fuel Consumption

S. No.	Particulars	Current Year (2014-2015)	Previous Year (2013-2014)
1.	Electricity		
	a) Purchased		
	Number of Units	69,70,927	66,33,935
	Total Amount (in Rs.)	4,94,04,549	4,51,34,773
	Rate Per Unit (in Rs.)	7.08	6.80
	b) Own Generation through Diesel Generator		
	Total Unit	16,940	7,150
	Rate Per Unit (in Rs.)	17.09	57.68
2.	Coal		
	Quantity (Tonnes)	11,757.690	9,395.07
	Total Amount (in Rs.)	7,47,68,469	5,06,69,726
	Average Rate (Per M. T.)	6,359	5,393.22

Form B: Consumption per Unit of Production

Product: - Maize Starch Powder, Dextrose Monohydrate, Dextrose Anhydrous' Liquid Dextrose

S. No.	Particulars	Current Year	Previous Year
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		(2014-2015)	(2013-2014)
1.	Electricity (Unit)	195	251.33
2.	Coal (Kg.)	328	177.46
3.	G.C. Oil (K. Ltr.)	Nil	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Value of import and indigenous material consumed (please refer Financial Statements and other information relating import and export are as under:

S. No.	Particulars	Amount (in Rupees)
(a)	Value of imports calculated on C.I.F. basis by the company during the financial year in respect of	
	I. Raw Materials -	Nil
	II. Components and spare parts	Nil
	III. Capital Goods	Nil
(b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	Nil
(c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	Nil
(d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	Nil
(e)	Earnings in foreign exchange classified under the following heads, namely:-	
	I. Export of goods calculated on F.O.B. basis	2,83,60,319
	II. Royalty, know-how, professional and consultation fees,	Nil
	III. Interest and dividend	Nil
	IV. Other income, indicating the nature thereof	Nil

For and on behalf of the Board of Directors

Place: INDORE
Date: 25th August, 2015

RAMDAS GOYAL
DIN: 00150037
(Chairman)

ANNEXURE III

REPORT ON CORPORATE GOVERNANCE (In terms of Clause 49 of the Listing Agreement)

I. 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 is committed towards discharging their fiduciary responsibility towards enhancing shareholders' value and interest of all other stockholders. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. Your company has fulfilled all the existing guidelines under Clause 49 of the Listing Agreement.

II. BOARD OF DIRECTORS

1. Board Composition:

As at end of Financial Year 2014-2015, the Company has 10 (Ten) Directors, out of which, 5 (Five) are Executive / Non-Independent Directors, 3 (Three) are Independent Directors and 2 (Two) are Ordinary Directors. All the members of Board are competent and well experienced.

The constitution of Board is as under:

Director	Category of Director	No. of other Directorships as on 31 st March, 2015	No. of other Committees' Membership as on 31 st March, 2015		No. of Board Meetings attended out of seven meetings held during the tenure		Attendance at last Annual General Meeting
			Chairman	Member	Held	Attended	
Mr. Ramdas Goyal Managing Director*	Executive / Non-Independent	1	-	-	7	7	YES
Mr. Yogesh Agrawal Whole Time Director**	Executive / Non Independent	4	-	2	7	7	YES
Mr. Prakash Bafna Whole Time Director***	Executive / Non Independent	-	-	-	7	7	YES
Mr. Ramesh Chandra Goyal Whole Time	Executive / Non Independent	1	-	-	7	7	YES

Director***							
Mr. Amit Modi Whole Time Director****	Executive / Non Independent	-	-	-	7	2	N. A.
Ms. Pramila Jajodia Director	Non-Executive / Non-Independent	-	-	1	7	7	YES
Ms. Shashikala Mangal Director	Non-Executive / Non-Independent	-	-	2	7	7	YES
CA. Ashish Agrawal Independent Director	Independent Director	-	1	2	7	7	YES
Mr. Satish Chandra Mangal Independent Director*****	Independent Director	2	-	-	7	7	YES
Mr. Vinod Kumar Garg Independent Director	Independent Director	-	2	1	7	7	YES

* Due to sad demise of Dr. Damodar Modi, Mr. Ramdas Goyal, Director of the Company was appointed as Managing Director w.e.f. 30.01.2015, subject to approval of members in the General Meeting.

** Mr. Yogesh Agrawal was appointed as Whole Time Director of the Company w.e.f. 30.01.2015, subject to approval of members in the General Meeting and he has resigned from the Board, w.e.f. 08.08.2015.

*** Mr. Prakash Chandra Bafna and Mr. Ramesh Chandra Goyal were appointed as Whole Time Directors of the Company w.e.f. 30.01.2015, subject to approval of members in the General Meeting.

**** Mr. Amit Modi was originally appointed as Additional Director on 10.12.2014 and his designation was changed to Whole Time Director w.e.f. 30.01.2015, subject to approval of members in the General Meeting.

***** Mr. Satish Chandra Mangal, Independent Director of the Company, has resigned from the Board, w.e.f. 01.06.2015.

2. Board Meetings:

During the year under review, 7 (Seven) Board Meetings were held:

S. No.	Date	Time	Place
1	30.05.2014	01:00 P. M.	Registered Office
2	31.07.2014	12:30 P. M.	Registered Office
3	25.08.2014	12:30 P. M.	Registered Office
4	31.10.2014	04:00 P. M.	Registered Office

5	10.12.2014	01:00 P. M.	Registered Office
6	30.01.2015	04:00 P. M.	Registered Office
7	19.03.2015	01:00 P. M.	Registered Office

The last Annual General Meeting of the Company was held on 30th September, 2014. The gap between any two meetings did not exceed 120 days.

3. Notes on Directors seeking appointment/re-appointment and change in Directors:

During the year under review, there were following changes that took place in the Key Managerial Personnel of the Company:

1. Dr. Damodar Modi, DIN: 00106669, who were holding the position of Chairman and Managing Director of the Company, passed away on 17th November, 2014. Dr. Modi was one of the founders of Company, he promoted the Company from its inception, his guidance, opinion and prompt business decisions were helpful to the Board and the Company as well, the Board placed on record its appreciation for the commendable contribution by Dr. Damodar Modi during his tenure as a director of the company.
2. Mr. Amit Modi (DIN: 03124351), was originally appointed as Additional Director by the Board in its meeting held on 10th December, 2014. On 30th January, 2015, the Board appointed him as Whole Time Director for a period of three years, subject to approval of members in General Meeting.

As per Section 161 of the Act, his office is liable to be vacated on the date of Annual General Meeting of the Company. Mr. Amit Modi (DIN: 03124351), Whole Time Director of the Company, is seeking re-appointment as Whole Time Director of the Company in ensuing Annual General Meeting.

3. Mr. Ramdas Goyal (DIN; 00150037), Executive Director of the Company, was appointed as Managing Director by the Board, in its meeting held on 30th January, 2015, for a period of three years, subject to approval of Members in General Meeting.

Mr. Ramdas Goyal (DIN: 00150037), Managing Director of the Company is seeking re-appointment as Managing Director of the Company in ensuing Annual General Meeting.

4. During the year under review, the Board, in its meeting held on 30th January, 2015, appointed following Directors as Whole Time Directors for a period of three years subject to approval of Members in the General Meeting;
 - a) Mr. Ramesh Chandra Goyal (DIN: 00293615)
 - b) Mr. Yogesh Agrawal (DIN: 00107150) (Resigned w.e.f. 8th August, 2015)
 - c) Mr. Prakash Bafna (DIN: 00107070)

In Compliance with requirements of Clause 49 VIII (E) of Listing Agreement, brief resume, expertise and details of other directorships, membership in committees of other companies and shareholding in the Company of persons proposed to be appointed as Directors are mentioned in the Notice of the AGM which shall form part of this Annual Report.

The abovementioned Directors are also seeking re-appointment at the ensuing Annual General Meeting of the Company.

5. During the Financial Year 2014-2015, none of the Directors resigned from the directorship of the Company, however, Mr. Satish Mangal (DIN: 00472652), Independent Director and Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director, of the Company, have resigned from the Board w.e.f 1st June, 2015 and 8th August, respectively.
6. The Board, in its meeting held on 7th August, 2015, appointed Mr. Nikhar Agrawal (DIN: 00982811) as Additional Director on the Board of Company. He is proposing to be appointed as Whole Time Director of the Company for a period of 3 (Three) years, subject to approval of members in Company's 29th (Twenty Ninth) Annual General Meeting.
7. The Board, in its meeting held on 25th August, 2015, appointed Mr. Nitin Gupta (DIN: 07260449), as Independent Director. His candidature is proposed for the office of Independent Director of the Company for a period of 5 (Five) years, subject to approval of members in Company's 29th (Twenty Ninth) Annual General Meeting.
8. The Board, in its meeting held on 10th December, 2014, appointed Mr. Siddharth Sharma as Company Secretary and Compliance Officer of the Company.
9. The Board, in its meeting held on 19th March, 2015, appointed Mr. Rohit Mangal as Chief Financial Officer of the Company.

4. INFORMATION PLACED BEFORE THE BOARD:

Information placed before the Board of Directors broadly covers the items specified in clause 49 of the Listing Agreement and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner. Besides, the Directors on the Board have complete access to all information of the Company, as and when necessary.

5. CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics and Business conduct for the Directors and Senior Management Personnel. This Code is Comprehensive code applicable to all Directors (Executive and Non-Executive), members of the Senior Management and all employees. The Code has been circulated to all the members of Board, Senior Management Personnel and all employees and compliance of the same has

been affirmed by them. The code of conduct is posted on the website of the company. The Company has also adopted a Code of Fair Disclosure under Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. A declaration signed by the Managing Director of the Company 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 2014-15 and Clause 49 of the Listing Agreement.

For and on behalf of the Board of Directors

Ramdas Goyal

DIN: 00150037

Chairman and Managing Director

Place: INDORE

Date: 25th August, 2015

III. AUDIT COMMITTEE

1. Brief description of Terms of Reference:

The terms of reference of this Committee covers the matters specified under Section 177 of the Companies Act, 2013, rules made there under and also the matters listed under Clause 49 of the Listing Agreement as amended upto date. 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 Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy.

The broad terms of reference of the Audit Committee includes:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters.

2. Composition and Meetings:

The Audit Committee of the Company was constituted by the Board of Directors in its meeting held on 5th September, 2001. In terms of updated Clause 49 of Listing Agreement and after the appointments of Independent Directors, the same was re-constituted by the Board in its meeting held on 25th February, 2012 and 27th May, 2012:

Sr. No.	Name	Designation
1	CA. Ashish Agrawal	Chairman
2	Mr. Yogesh Kumar Agrawal	Member
3	Mr. Vinod Kumar Garg	Member

During the year under review, Four Audit Committee meetings were held on 30th May, 2014, 31st July, 2014, 30th October, 2014 and 30th January, 2015. The attendance of members at the meetings was as follows:

Sr. No.	Name	Designation	No. of Meetings attended
1	CA. Ashish Agrawal	Chairman	4
2	Mr. Yogesh Kumar Agrawal	Member	4
3	Mr. Vinod Kumar Garg	Member	4

IV. NOMINATION AND REMUNERATION COMMITTEE

1. Composition and Meetings:

During the year under review, the Nomination and Remuneration Committee of the Company was reconstituted, in terms of Section 178 of the Companies Act, 2013, rules made there under and Clause 49 of the Listing Agreement, by the Board in its meeting held on 10th December, 2014, the Committee comprises of following:

Sr. No.	Name	Designation
1	Mr. Vinod Kumar Garg	Chairman
2	CA. Ashish Agrawal	Member
3	Ms. Shashikala Mangal	Member

During the year under review, 3 (Three) Meetings of Nomination and Remuneration Committee was held on 10th December, 2014, 30th January, 2015 and 19th March, 2015 at Registered Office of the Company for appointment of Managing Director and the Whole Time Directors.

Sr. No.	Name	Designation	No. of Meetings attended
1	Mr. Vinod Kumar Garg	Chairman	1
2	CA. Ashish Agrawal	Member	1
3	Ms. Shashikala Mangal	Member	1

2. Remuneration Policy:

The remuneration to all employees of the Company is being paid in accordance with the adopted policy on remuneration. During the year under review, none of the Directors of Company were paid remuneration, due to the expansion plan and Company's debt obligations, the Directors of the Company on their own motion, decided to give up the remuneration from Company in order to boost up the expansion process.

1. Terms of Reference:

This Committee identifies the persons, who are qualified to become Directors of the Company who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also carries out evaluation of every director's performance. The Committee also formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

NOMINATION, REMUNERATION AND EVALUATION POLICY

PREFACE

The Nomination and Remuneration Committee of Tirupati starch and Chemicals Limited (“the Company”) has been formed to review and make recommendations on annual salaries, performance commission, perquisites and other employment conditions of the Executive Directors, Key Managerial Personnel and other employees.

OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 under the Listing Agreement.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

The definitions of some of the key terms used in this Policy are given below.

Note: Terms not defined in the policy shall have the meaning as per the Companies Act, 2013.

“Key Managerial Personnel” means –

- a) Chief Executive Officer or the Managing Director or the Manager;
- b) Company Secretary,
- c) Whole-time Director;
- d) Chief Financial Officer; and
- e) Such other officer as may be prescribed.

“Senior Management” means Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

ROLE OF COMMITTEE:

The role of the Committee inter alia will be the following:

To formulate a criteria for determining qualifications, positive attributes and independence of a Director;

To recommend to the Board the appointment and removal of Senior Management;

To carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance;

To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive;

- a) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- b) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- c) to devise a policy on Board diversity;
- d) to develop a succession plan for the Board and to regularly review the plan.

MEMBERSHIP:

- a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- b) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- c) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN:

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS:

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS:

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

VOTING:

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

NOMINATION DUTIES:

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation.
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- j) Recommend any necessary changes to the Board.
- k) Considering any other matters as may be requested by the Board; and

POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

1. Appointment Criteria and Qualifications

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

2. Term / Tenure

Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding Three years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

4. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

5. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION DUTIES:

The duties of the Committee in relation to remuneration matters include:

- a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) to delegate any of its powers to one or more of its members or the Secretary of the Committee
- d) to consider any other matters as may be requested by the Board;
- e) Professional indemnity and liability insurance for Directors and senior management.

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL:

- 1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:
The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- 2. Remuneration to Non- Executive / Independent Director:
The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

EVALUATION POLICY:

The following parameters for the purpose of evaluating the performance of the Board and that of Committees and Individual Directors:

Rating Scale

RATING	DESCRIPTION
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1	Does not meet evaluation parameter
2	Meets evaluation parameter
3	Exceeds evaluation parameter
N/A	Not Applicable

Evaluation of Board

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board by the Independent Directors are set out below:

S. No.	Assessment Criteria
1	Is the composition of the board appropriate with the right mix of knowledge and skills required to drive organizational performance in the light of future strategy?
2	Members of the board meet all applicable independence requirements.
3	The Board of Directors is effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations.
4	The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
5	The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law and The Board is provided with sufficient information about material risks and problems that affects the Company's business and prospects.
6	The Board receives regular financial updates and takes all necessary steps to ensure the operations of the organization are sound and reviews the organization's performance in carrying out the stated mission on a regular basis.
7	Are sufficient numbers of board meetings, of appropriate length, being held to enable proper consideration of issues?
8	The information provided to directors prior to Board meetings meets expectations in terms of length and level of detail and Board members come prepared to meetings and ask appropriate questions of management and address issues that might present a conflict of interest.
9	Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
10	The Chairman of the Board effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
11	Nomination and appointment of Board members and their Remuneration follow clearly established procedures using known criteria as laid down by the Nomination and Remuneration Committee.
12	The Board oversees the role of the independent auditor from selection to termination and has an effective process to evaluate the independent auditor's qualifications and performance (through its Audit Committee).
13	Company has a system for Corporate Social Responsibility, Stakeholder Relationships and for prohibition of insider trading
14	Company has necessary Committees which are required and these Committees are working effectively

15	Adherence to Internal Policies and Procedures.
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Based on the above criteria Board has to be assessed by giving a rating according to the Rating Scale. The total number of the ratings awarded will be averaged over the number of persons who have awarded the ratings.

The process of evaluation shall be done by Independent Directors only. Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

Evaluation of Committees

Some of the specific issues and questions that should be considered in a performance evaluation of the Committees of the Board are set out below:

S. No.	Assessment Criteria
1	Compliance with Articles of Association, Companies Act and Other applicable laws.
2	Compliance with Code of Conduct of the Company.
3	Committee's accomplishments w.r.t. performance objectives.
4	Adherence to Articles of Association, Companies Act and Other applicable laws.
5	Redressal of Complaints and Grievances.
6	Coordination with other committees and with Board of Directors.
7	Fulfillment of Roles and Responsibilities in accordance to Companies Act and Listing Agreement.
8	Adherence to Internal Policies and Procedures.

Based on the above criteria Committees has to be assessed by giving a rating according to the Rating Scale. The total number of the ratings awarded will be averaged over the number of persons who have awarded the ratings.

The process of evaluation shall be done all the Directors of the Company. Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

Evaluation of Individual Directors (Independent Directors)

Some of the specific issues and questions that should be considered in the performance evaluation of an Independent Director, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

S. No.	Assessment Criteria
1	Attendance and participations in the Meetings and timely inputs on the minutes of the meetings
2	Adherence to code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest
3	Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings

4	Interpersonal relations with other directors and management
5	Objective evaluation of Board's performance, rendering independent, unbiased opinion
6	Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
7	Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

Based on the above criteria each of the Independent Directors has to be assessed by giving a rating according to the Rating Scale. The total number of the ratings awarded will be averaged over the number of persons who have awarded the ratings.

The process of evaluation shall be done by the other directors (including other Independent Directors). Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

Evaluation of Individual Directors (NON - INDEPENDENT DIRECTORS / CMD / WTD)

Some of the specific issues and questions that should be considered in the performance evaluation of an Non-Independent Director /WTD/ CMD, (the exercise in which the concerned director being evaluated shall not be included) are set out below:

S. No.	Assessment Criteria
1	Attendance, participations in the Meetings and timely inputs on the minutes of the meetings
2	Contribution towards growth of the Company including actual vis-a-vis budgeted performance.
3	Leadership initiative, like new ideas and planning towards growth of the Company and steps initiated towards Branding of the Company
4	Adherence to code of conduct of Company
5	Team work attributes and supervising & training of staff members
6	Compliance with policies, Reporting of frauds, violation etc. and disclosure of interest
7	Safeguarding of interest of whistle blowers under vigil mechanism and Safeguard of confidential information
8	Adherence to Internal Policies and Procedures.

Based on the above criteria each of the Non - Independent Directors / CMD / WTD has to be assessed by giving a rating according to the Rating Scale. The total number of the ratings awarded will be averaged over the number of persons who have awarded the ratings.

The process of evaluation shall be done by the other directors (including other Non - Independent Directors / CMD / WTD). Assistance in the process will be provided by a person so authorized by the Board, and for this purpose the person will report to the Board.

MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

REVIEW AND AMENDMENT

- a) The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- b) The Nomination and Remuneration Committee may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- c) This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

Note: Nomination and Remuneration Policy of the Company is also available on the website of the Company i.e. www.tirupatistar.ch.com.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

1. Composition of the Committee:

In accordance with the requirement of Section 178 of the Companies, Act, 2013, rules made there under, nomenclature of Shareholders Grievance Committee has been changed to Stakeholders' Relationship Committee. The Committee was constituted by the Board in its meeting held on 29th July, 2006, in order to comply with Clause 49 of the Listing Agreement and following is the composition of the Committee:

S. No.	Name	Designation
1	Mr. Vinod Kumar Garg	Chairman
2	CA. Ashish Agrawal	Member
3	Mr. Yogesh Kumar Agrawal	Member

2. Functions:

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

3. Meetings and attendance:

During the Financial Year under review, Stakeholder's Relationship Committee hold 3 (Three) Meetings on 31st July, 2014, 30th October, 2014 and 30th January, 2015. The attendance during the meetings is as follows;

Sr. No.	Name	Designation	No. of Meetings attended
1	Mr. Vinod Kumar Garg	Chairman	3
2	CA. Ashish Agrawal	Member	3

3	Mr. Yogesh Kumar Agrawal	Member	3
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4. Number of complaints received and resolved:

During the year under review, the Company received complaints Shareholders' / Investors', through its Registrar and Share Transfer Agent, the same were duly resolved to the satisfaction of the shareholders. The Committee, in its all meetings, took note of share transfers and queries raised by stakeholders, there were no complaints that were pending as on 31st March, 2015.

In order to expedite the process of transfers of shares the Board, in its meeting held on 30th January, 2015, has delegated the powers to approve share transfers to its Registrar and Share Transfer Agent.

VI. GENERAL BODY MEETINGS

1. Location and time of the last three Annual General Meetings were held:

S. No.	F. Y.	Location	Date of AGM	Time	No. of Special Resolutions passed
1.	2011-2012	First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.	29 th September, 2012	1.00 P. M.	NIL
2.	2012-2013	First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.	30 th September, 2013	1.00 P. M.	NIL
3.	2013-2014	First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.	30 th September, 2014	1.00 P. M.	NIL

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

VII. DISCLOSURES

1. 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.

2. 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.

3. The company has complied with the mandatory requirements of Clause 49 of the Listing Agreement as far as possible.

4. Where in the preparation of financial statements, a treatment different from that prescribed in an Accounting Standard has been followed, the fact shall be disclosed in the in the financial statements. The financial statements for the year 2014-15 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India and there are no deviations.

5. The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Whistle Officer which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee.

During the year under review, no employee was denied access to the Audit Committee.

6. The directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and Various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for Independent Directors with aforesaid officials to better understand the business and operation of the Company. As part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where officials of various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

VIII. SEPARATE MEETING OF INDEPENDENT DIRECTOR

As per Companies Act, 2013 and the Listing Agreement, the Independent Directors are required to hold at least one separate meeting in a year. Accordingly, a meeting has been held on 19th March, 2015.

IX. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

A qualified practicing Company Secretary carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total numbers of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

X. MEANS OF COMMUNICATION

1. The Company publishes its annual, half yearly and quarterly financial results in the following newspapers.

- a) Times of India and Hindustan Times (English)
- b) Choutha Sansar (Hindi)

2. The information required under the Management Discussion and Analysis Report has been covered by the Directors' Report.

XI. GENERAL SHAREHOLDER INFORMATION.

1. Annual General Meeting

Date	30th September, 2015
Time	1.00 P.M.
Venue	At, First Floor, "Shreeram Chamber", 12, Agrawal Nagar Main Road, Indore.
Book Closure Date	Tuesday, 24th September 2015 to Monday 30th, September 2015 (both days inclusive)
Listing on Stock Exchange	Bombay Stock Exchange
Annual Listing fee for the year 2014-2015 has been paid.	
Annual Custodial Fee for 2014-2015 to NSDL and CDSL will be paid on receipt of respective invoices.	

2. Market Price Data

The reported high and low closing prices during each month of the financial year ended 31st March, 2015 on the Bombay Stock Exchange, where the Company's shares are being traded are given below:

Month	Quotations on BSE	
	High Price	Low Price
Apr, 2014	6.40	5.29
May, 2014	7.70	5.43
June, 2014	9.74	8.03
July, 2014	9.97	7.26
Aug, 2014	16.85	8.91
Sept, 2014	17.49	14.60
Oct, 2014	16.05	13.30
Nov, 2014	17.40	10.83
Dec, 2014	10.29	9.12
Jan, 2015	10.78	7.05
Feb, 2015	15.53	10.77
Mar, 2015	14.41	11.80

3. Financial Calendar (tentative) for 2015-2016

Particulars	Tentative Date
Unaudited Results of the first quarter ending 30 th June, 2015.	7 th August, 2015
Unaudited Results of the second quarter & half year ending 30 th September, 2015	Second week of November, 2015
Unaudited Results of the third quarter & nine months ending 31 st December, 2015	Second week of February, 2016
Unaudited Results for the ending 31 st March, 2016	Last week of May, 2016

4. Scrip Code B.S.E. - 524582.

5. Share Transfer System

The Company has set up a Committee of Board of Directors known as the Stakeholder's Relationship Committee, which meets generally once in a quarter 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 15 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 15 days from the date of receipt of the transfer documents; the process is being effectively conducted by Registrar and Share Transfer Agent under the surveillance of the Company.

6. 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 depositaries i.e. Central Depository Services (I) Ltd., and National Security Depository Ltd., Mumbai for providing demat 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 Share Transfer Agent for the above purpose.

All Shareholders should address their correspondence to the Company at its Regd. Office at:

TIRUPATI STARCH AND CHEMICALS LIMITED

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

Email: tirupati@tirupatistarch.com

Phone: + (91) (0731) 2405001, 2505002, 2405003

And

ANKIT CONSULTANCY PRIVATE LIMITED

60, Electronic Complex, Pardeshipura, Indore - 452 010

Email: ankit_4321@yahoo.com

Phone: + (91) (0731) 2551745, 2551746

Fax: + (91) 0731 4065798

6. Shareholding Pattern as on 31st March, 2015.

Share holding Pattern as on 31st March, 2015 (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	34,57,356	56.74
- Foreign Promoters	Nil	Nil
2. Person acting in concert		
Sub - Total	34,57,356	56.74
B Non - Promoters Holding		
3. Institutional Investors		
a. Mutual Funds and UTI	24,500	0.40
b. Bank, Financial Institutions, Insurance Companies (Central/State Govt. Institution/ Non- Government institutions)	12,500	0.21
c. FIIs		
Sub Total	37,000	0.61
4. Others		
a. Private Corporate Bodies	43,663	0.72
b. Individuals (having nominal share capital upto Rs. 1 Lac	23,53,352	38.62
c. NRIs/ OCBs	100	0.00
d. Individuals (having nominal share capital exceeding Rs. 1 Lac	2,01,455	3.31
e. Any other (Clearing Member)	250	0.00
Sub- total	25,98,820	42.65
GRAND TOTAL	60,93,176	100.00

7. Distribution Schedule as on 31st March, 2015.

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 1000	8,802	71.60	8,77,518	14.40
1001-2000	1,722	14.01	3,43,707	5.64
2001-3000	451	3.67	1,34,964	2.22
3001-4000	243	1.98	96,944	1.59

4001-5000	476	3.87	2,37,841	3.90
5001-10000	333	2.71	2,79,138	4.58
10001-20000	128	1.04	1,95,099	3.20
20001-30000	48	0.39	1,20,985	1.99
30001-40000	10	0.08	34,300	0.56
40001-50000	9	0.07	40,446	0.66
500001-100000	10	0.08	82,823	1.36
100000 Above	62	0.50	36,49,411	59.89
Total	12,294	100.00	60,93,176	100.00

6. 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.

7. Plant locations

“Village Sejwaya”, Ghatabillod, Dist. Dhar, MP.

10. Details of the Directors seeking reappointment at the forthcoming Annual General Meeting:-

(In pursuance of Clause (49 VI (A) of the Listing Agreement)

Name of Director	Ms. Pramila Jajodia	Ms. Shashikala Mangal
Date of Birth	09.06.1950	10.06.1957
Date of Appointment	05.09.2003	29.01.2004
Expertise in specific Functional areas	Business	Business
List of other public limited Companies in which Directorship held as on 31 st March 2015	Nil	Nil
Chairman/Members of the Committees of the Board across all public companies of which he is a Director	1	2

Name of Director	Mr. Ramdas Goyal	Mr. Prakash Bafna
Date of Birth	22.02.1947	07.05.1948
Original Date of Appointment	09.12.1985	03.06.1987
Expertise in specific Functional areas	Administration	Trading
List of other public limited Companies in which Directorship held as on 31 st March	Nil	Nil

2015		
Chairman/Members of the Committees of the Board across all public companies of which he is a Director	Nil	Nil

Name of Director	Mr. Ramesh Goyal	Mr. Amit Modi
Date of Birth	11.03.1951	20.10.1976
Original Date of Appointment	01.04.1993	20.12.2014
Expertise in specific Functional areas	Manufacturing and Business	Manufacturing, Sales and Human Resources
List of other public limited Companies in which Directorship held as on 31 st March 2015	Nil	Nil
Chairman/Members of the Committees of the Board across all public companies of which he is a Director	Nil	Nil

Name of Director	Mr. Nikhar Agrawal	Mr. Nitin Kumar Gupta
Date of Birth	13.10.1988	10.07.1967
Date of Appointment	07.08.2015	28.08.2015
Expertise in specific Functional areas	Marketing and Sales	-
List of other public limited Companies in which Directorship held as on 31 st March 2015	Nil	Nil
Chairman/Members of the Committees of the Board across all public companies of which he is a Director	Nil	Nil

11. COMPLIANCE CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

The certificate of a Practicing Company Secretary for compliance of the conditions of Corporate Governance in terms of Clause 49 of the Listing Agreement is annexed herewith.

For and on behalf of the Board of Directors

Ramdas Goyal
DIN: 00150037
Chairman and Managing Director

Place: INDORE

Date: 25th August, 2015

CEO / CFO Certification

As required by sub clause IX of Clause 49 of the Listing Agreement with the Stock Exchange, we have certified to the Board that for the financial year ended 31st March, 2015, the Company has complied with the requirements of the said sub clause.

For, Tirupati Starch and Chemicals Limited For, Tirupati Starch and Chemicals Limited

**Ramdas Goyal
Chairman and Managing Director**

**Rohit Mangal
Chief Financial Officer**

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

To
The Members,
M/s Tirupati Starch and Chemicals Limited,
Indore

We have examined the compliance of the conditions of Corporate Governance by M/s Tirupati Starch and Chemicals Limited for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange(s) in India.

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended 31st March, 2015 no investor grievances are pending against the company as on date as per the records maintained by the company and presented to the investors/shareholders grievance committee.

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

For, **Ramesh Chandra Bagdi and Associates**
Company Secretaries

Date: 18th August, 2015
Place: Indore

Ramesh Chandra Bagdi
C.P. No. 2871
Membership No. 11800

ANNEXURE IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31st March, 2015.

INDIAN ECONOMY

Group Company of Global Rating Agency, Moody's projected that Indian Economy is expected to grow marginally higher at 7.5 per cent during the year 2015 as compared to 7.2 per cent in 2014 and interest rate cuts will buttress private sector spending. The International Monetary Fund projects that India will overtake China as the fastest growing emerging Economy in 2015-16 by clocking a growth rate of 7.5 per cent. World Bank too, has similar GDP growth forecast for India for the current fiscal year. Moody's Analytics said that India's Economy is on a cyclical upswing and forward-looking indicators suggest that domestic demand is gathering momentum. However, the cause of concern for the year 2015 may be the forecasted by the Indian Meteorological Department which has predicted heavy seasonal rainfall for the west monsoon this year which may affect the production of agricultural output including Maize which is the raw material for your Company.

STARCH INDUSTRY - AN OVERVIEW GLOBAL STARCH MARKET

According to a new report from market researcher Global Industry Analysts, Inc. (GIA), global Starch consumption is projected to reach 133.5 million metric tons by the year 2018, driven primarily by the diversity and sheer number of enduses applications in both food and non-food industries. According to "Starch : A Global Strategic Business Report" economic recovery, rise in per capita consumption and growing demand for Starch products from developing nations translates into a bright outlook for the sector. Starch end-use applications have grown in number over the years and now include diverse applications ranging from food and beverages to medicine, cosmetics, pharmaceuticals and more. Growing consumption of liquid Starches and modified Starches has been one of the key reasons behind the quick recovery of the market post recession. With the global Economy gradually improving and resulting in an increased intake of processed and convenience foods, the market for modified Starch, which finds substantial usage in these food applications, is finding increased demand, thereby driving the overall market at a Compounded Annual Growth Rate (CAGR) of more than 7% till 2018. According to the report, the United States is the largest supplier of Starch in the world, followed by China. Recent growth in the global Starch market has been particularly driven by developing markets in Asia Pacific. In fact, the sector, which includes China, India, Thailand, South Korea and Philippines, is expected to have a CAGR of 9.0% till 2018.

INDIAN STARCH SCENARIO

Maize being an agro based commodity, the production and prices of the same are largely dependent on the monsoon in India and this year, the monsoon is expected to be normal as per estimates of Indian Meteorological Department which may affect the production and price of

Maize in the year 2015-16. Indian Corn Starch market is forecasted to double in the next four years. The utilization of Corn Starch in wide array of industries and new food consumption habits are the major drivers of the market. The end user industries such as paper, paint, food, textile, pharmaceutical, FMCG and confectionery are witnessing positive growth rate, thus increasing demand for Corn Starch in the country. The Indian organized Starch industry has an estimated size of more than 5,000 crores. The industry is at ascent stage comprising around 40 Starch and Derivative products from Corn as against international market which comprises more than 800 such products. Thus there is a huge scope of increase in demand in the coming years. The Indian Starch industry is expected to grow at 15% p.a. in the coming years. The size of the Starch industry in India is negligible as compared to international market. The performance of industry will also fluctuate due to erratic availability of the basic raw material. In other countries like USA and China, industry specific types of Corn varieties are available, while in India no such segregation is done due to ignorance on the part of farmers and total absence of standardization. In India also there is a possibility of rise in the profitability of Starch industry with reduction in input costs due to better recovery by using industry specific Corn and by direct purchasing from farmers. There would be more concentration on the modified Starch segment which is estimated to grow from approx. USD 12.76 billion in 2012 to USD 15.23 billion by 2017, being growth of 3.2% CAGR over the said period.

OPPORTUNITIES AND THREATS

OPPORTUNITIES

There is also a huge scope of increase in Starch and Derivative products in India, where just 40 Starch and Derivative products are produced as against approx. 800 such products globally. All this augurs well for the Starch industry in India and we expect to gain from this growth of demand.

THREATS/ RISKS

Risk relating to increased competition in Starch Industry, there has been a huge capacity addition by major players in the Starch industry which has led to fierce competition in the industry. Added to this, the price of Maize and all other input costs may go up further in view of monsoon, which may affect the margins of the industry.

Risk mitigation

To ensure safety and prosperity of the business, the Company has indentified and minimized the risks associated with its business. The Company has been able to pass on some portion of increased input costs to its clients. A lucrative portion of Company's turnover comes from exports; this concentration in the export market has helped the Company to get good prices for its products. The Company also puts more efforts on the products with a better margin and tries to cut costs at all levels by applying stringent cost cutting measures.

Risk relating to decrease in demand

Risk Mitigation

The product portfolio of the Company is well classified and the products are supplied to various industries ranging from textile, pharmaceuticals, etc. If there is a slowdown in some industry, the Company concentrates more on the sectors which are growing and supplies to such industries. In addition to above sectors like textiles, pharmaceuticals etc. are expected to register good growth with the growth of Indian Economy which is expected to increase demand for Starches and its derivatives.

Risk relating to scarcity/ quality of raw materials

Risk Mitigation

The major raw material of the Company is Maize. The Company has since many years established a very efficient Maize procurement policy to ensure availability of quality Maize at competitive price. The Company also has storing arrangement in and around its plant to ensure that sufficient stock of raw materials is maintained and there is no disruption in the production. For other important input being power, the Company has an in house power generation plant and also a Diesel Generator (D. G.) Set.

Geographic presence is required for growth

Risk Mitigation

Though the Company is located at a far distance from the Maize growing area, it is near to the industries which utilize the products of the Company. Moreover, the Company stores the raw material in bulk and at its factory premises only. Thus, the disadvantage is mitigated by being near to the markets which utilizes the products of the Company.

Change in environment regulations

Risk mitigation

The Company has its own state-of-the-art facilities to treat the effluents generated from its manufacturing processes. The Company has further improved its effluent treatment facilities keeping in mind proposed expansion plans. It has also taken all the required measures to ensure that emissions are within the statutory limits prescribed by the pollution control authorities.

BUSINESS OUTLOOK

The Company continues to remain one of the market leaders in the Starch industry. The products of the Company are very well accepted in local and international markets due to its quality and applications. There has been continuous increase in the Maize grinding activity of the Company. Post expansion, the Company is grinding approx. 300 tons/day as compared to 80 tons/day previous year, on a consistent basis. There has also been further improvement in

the technical parameters of the Company and there has been an increase in the activity of the Company as compared to previous year. Due to rise in the input costs and expansion project, the Company encountered with some financial difficulties and therefore, the impact of same appeared in the profitability of the Company. The operating profit of the Company is Rs. 1,27,70,084/- as against Rs. 1,58,15,907/- in the previous year. During the year under review, your Company encountered with a loss of Rs. 1,19,21,998. The Maize grinding activity of the Company increased by approx. 300% as compared to previous year. Export turnover of the Company during the year under review is Rs. 3,11,19,265/- due to appreciation in the value of rupee, unrest in middle east and far east countries where major portion of products of the Company are exported. This is possible due to quality of the products of the Company and its ability to adhere to the delivery requirements of its international clientele at competitive rates. The Company has received ISO 9001:2008 which certifies the quality standards of the products and processes which the Company adopts to manufacture its products. The efforts have been put to enlarge the product portfolio of the Company by including the high value products to ensure that the bottom line is improved. Efforts are also on to further improve the technical efficiency of the Company with the help of the consultants and experts in the field.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has appointed a firm of Chartered Accountants as Internal Auditors and has an effective internal control system commensurate with its size and nature of business to ensure that all the transactions are properly executed and recorded. The systems are also reviewed by the management and statutory auditors of the Company to ensure efficiency and transparency in the operations of the Company. The system is also in place to ensure that all applicable statutory and legal formalities are complied with.

COMPANY PERFORMANCE AND ANALYSIS

There has been an increase in the activity of the Company during the year under review as compared to previous year.

1. Export turnover of the Company during the year under review is Rs. 3,11,19,265/-.
2. Company's profitability has got reduced due to calculation of deferred tax liabilities and delay in expansion project but, your Directors are of the view that the same shall be resulted in profit in the coming financial quarters.
3. EPS of the Company works out to (1.96).

INDUSTRIAL RELATIONS

Industrial relations remain cordial. The Company organizes regular training programs for the workers and executives to ensure that their efficiency remains high and motivation increases. The Company provides ample opportunity to its employees to sharpen their skills by organizing visits of experts in its plant and by visiting the factories of collaborators. The Company has been able to retain its employees for years and has ensured that they also grow with the growth of the Company.

ANNEXURE V

**SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended on 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TIRUPATI STARCH AND CHEMICALS LIMITED,
First Floor, Shreeram Chambers,
12, Agrawal Nagar,
Indore - 452 001,
M. P.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIRUPATI STARCH AND CHEMICALS LIMITED** (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

Contd ...2

:2:

- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under. *(not applicable to the company during the audit period)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(There is negligible 0.51% change in promoter quota holdings as on 31.03.2015 as compared to promoter quota holdings as on 31.03.2014 and as per management representation received by us in writing, this change is due to resignation of directors and appointment of new directors in their places. In my opinion, the said changes are not related to sale/purchase of shares by promoter group hence, there is no violation of the said Regulations).
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable to the company during the audit period) ;*
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable to the company during the audit period);*
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period);*
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period);*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(not applicable to the company during the audit period);*
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. There is no Laws, Regulations, Directions, and Orders applicable specifically to the Company in my opinion.

However, having regard to the compliance system prevailing in the Company and its factory premises and on examination of relevant documents and records in pursuance thereof, on test-check basis while my visit to factory premises and discussion with the factory manager and on the basis of management representation, the company has complied with all the industrial applicable laws viz.-

Contd ...3

:3:

FACTORIES ACT, 1948, IND. DISPUTES ACT, 1947, THE PAYMENT OF WAGES, BONUS, GRATUITY ACT, THE CONTRACT LABMY (REG. & ABO.)ACT, 1970, THE EMP. COMP.ACT, 1923 AND EQUAL REMUNERATION ACT, 1976 except EMP. STATE INSURANCE ACT,1948 as there is no ESI DISPENSARY near the factory location but for company's regd. Office, the said law is applicable and for this, required formalities are under process.

I have also examined compliance with the applicable Clauses of the following:

(i) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;

(The Board has optimum combination of Executive Directors, Non-Executive Directors and Independent Directors, however, for last few months of F.Y. 2014-2015 due to non availability of suitable candidates and restructuring of Board of Directors, the Company was unable to maintain such combination. During the Audit Period and as per the Audited Balance Sheet for Financial Year 2014-2015, the Managing Director and all Whole Time Directors were not paid any remuneration, therefore, as per Clause 49 of the Listing Agreement, there is no violation.)

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

Contd ...4

I further report that the following is the brief of events undertaken by Company during the audit period:-

- a. During the audit period 7 Board of Directors meetings were held on 30/05/2014, 31/07/2014, 25/08/2014, 31/10/2014, 10/12/2014, 30/01/2015 and 19/03/2015.
- b. During the audit period 4 Audit Committee Meetings were held on 30/05/2014, 31/07/2014, 30/10/2014 and 30/01/2015.
- c. During the audit period 3 stakeholder relationship committee meetings were held on 31/07/2014, 30/10/2014 and 30/01/2015.
- d. During the audit period 1 nomination and remuneration committee meeting held on 30/01/2015.
- e. An Internal Complaints Committee under the Sexual Harassment of Women at Workplaces (Prevention and Prohibition) Act, 2013 has been constituted by the Board.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

**For Ramesh Chandra Bagdi & Associates,
Company Secretaries,**

CS Ramesh Chandra Bagdi

Proprietor

ACS: 11800, C P No 2871

Place: Indore

Dated: 18th August, 2015

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
TIRUPATI STARCH AND CHEMICALS LIMITED,
First Floor, Shreeram Chambers,
12, Agrawal Nagar,
Indore - 452 001,
M. P.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ramesh Chandra Bagdi & Associates,
Company Secretaries,**

CS Ramesh Chandra Bagdi
Proprietor
ACS: 11800, C P No 2871
Place: Indore
Dated: 18th August, 2015

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s.Tirupati Starch & Chemicals Ltd.**, ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Director is responsible for the matters stated in Section 134(5) of the Companies Act, 2013, ("the Act") with respect to preparation of these financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate Accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies ;making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of accounting records , relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under ,We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Contd....2

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances ,but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by companies directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements more particularly **Subject to Note No. 1(e) (viii), 1(j), 1(k)**, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31,2015, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, 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 purpose 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 those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014'

- e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act,
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - 1) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 25 to the financial statements.
 - 2) The Company has made provisions as required under the applicable law or accounting standards for material forcible losses if any on long terms contracts including derivative contracts.
 - 3) There are no delay in transferring amounts required to be transferred if any to the Investor Education and Protection Fund by the Company.

For SUNIL CHANDRA GOYAL & CO.,
Chartered Accountants
Firm Reg.No. FRN : 002658C

Place : Indore
Date : 30th May, 2015

SUNIL GOYAL
Proprietor
MNo.71809

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

M/s.Tirupati Starch & Chemicals Ltd., Indore (2014-15)

- (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.
- (ii) (a) As explained to us, the inventory has been physically verified during the year by the management. In our opinion, the frequency of verification needs to be increased.
- (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 189 of the Act and hence clause (a) and (b) are not applicable .
- (iv) In our opinion and according to the information and explanations given to us, the internal control procedures is not 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 year the company has appointed M/s. Spark & Associates, Chartered Accountants as Internal Auditors and they have also observed that Internal Control Procedures followed by the company needs improvement and that accounting software in place for the recording the transactions is now not able to keep up with the needs of growing business. Now the Company has appointed a firm of Chartered Accountants as internal Auditor and also broad based its accounts department in order to strengthen the Internal Control System. During the course of our audit, the management has assured to strengthen the aforesaid internal control procedures mainly regarding purchase of Fixed Assets & other expenditure verification.

- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) To the best of our knowledge and according to the information and explanations given to us, as sub-section (1) of section 148 of the Act applicable to the company and the company is in process to comply with the said act and the maintenance of the said records is in process. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete as the same are in process of maintenance.
- (vii) 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, 2015, for a period of more than six months from the date they became payable.
- (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, 2015 on account of any dispute are given below :

	Particulars	Forum where matter is pending	Financial/Assessment Year to which matter pertains	Amount involved
1 (a)	Excise Duty	CESTAT	1/2005 to 9/2007	Rs.4,10,05,661/-
1 (b)	Excise Duty	Deputy Commissioner-Pithampur	1/2007 to 11/2009	Rs.4,27,981/-
1 (c)	Excise Duty	CESTAT	9/1996 to 10/1996	Rs.1,66,334/-
1 (d)	Excise Duty	Tribunal, Delhi has rejected the Departmental Appeal	10/2005 to 10/2014	Rs.97,16,002/-
1 (e)	Excise Duty	Supreme Court (Department's Appeal)	11/2006 to 12/2014	Rs.13,31,44,939/-
2 (a)	CST	M.P Commercial Appellate Board	1995-96, & 1998-99	Rs.6,73,755/-
2 (b)	MPCT	M.P Commercial Appellate Board	1997-98	Rs.27,041/-

(c') In our opinion and according to the information and explanations given to us No amount is required to be transferred to Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.

- (viii) The Company have no accumulated losses as at 31st March, 2015 no cash losses incurred during the financial year covered by our audit there was no Cash Loss in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the overdue amount of installments payable to Banks for Term Loan were Rs.1,33.70 Lacs at the end of 31st March, 2015 and the company has regularized the term loan accounts on 10th April 2015.
- (x) 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.
- (xi) According to the information and explanations given to us, term loan availed by the Company during the year was used for the purpose for which the loan was obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For SUNIL CHANDRA GOYAL & CO.
Chartered Accountants
Firm Reg.No. FRN : 002658C

Place: Indore

Date : 30th May, 2015

SUNIL GOYAL
Proprietor
MNo.71809

**M/S TIRUPATI STARCH AND CHEMICALS LTD.,
12A,AGRAWAL NAGAR MAIN ROAD,INDORE**

BALANCE SHEET

As at 31st March,2015

Particulars	Note No.	As at 31-Mar-15	As at 31-Mar-14
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	75,931,760.00	75,931,760.00
(b) Reserves and Surplus	3	60,659,809.97	71,378,565.05
Total		136,591,569.97	147,310,325.05
(2) Non-Current Liabilities			
(a) Long Term Borrowings	4	270,778,247.33	283,102,824.33
(b) Deferred Tax Liabilities (Net)	5	27,514,106.00	5,854,957.00
Total		298,292,353.33	288,957,781.33
(4) Current Liabilities			
(a) Short Term Borrowings	6	82,794,804.38	49,549,674.58
(b) Trade Payables	7	232,478,148.73	28,674,204.32
(c) Other Current Liabilities	8	69,048,909.00	46,040,285.00
(d) Short Term Provisions	9	5,465,378.18	7,079,829.18
Total		389,787,240.29	131,343,993.08
Total- I (1+2+3+4)		824,671,163.59	567,612,099.46
II. ASSETS			
Non-Current Assets			
(1) (a) Fixed Assets			
(i) Tangible Assets	10	611,021,677.92	60,800,621.99
(ii) Capital work-in-progress	10	-	327,373,677.59
(b) Other Non-Current Assets	11	1,550.00	1,550.00
Total		611,023,227.92	388,175,849.57
(2) Current Assets			
(a) Inventories	12	116,354,189.87	73,029,062.60
(b) Trade Receivable	13	73,286,667.20	45,474,824.02
(c) Cash and Cash equivalents	14	6,116,112.07	6,069,530.77
(d) Short Term Loans & Advances	15	17,890,966.53	54,862,832.06
Total		213,647,935.67	179,436,249.45
Total -II (1+2)		824,671,163.59	567,612,099.02
		0.00	-0.44
Significant accounting Policies and Notes on Financial Statements		1 TO 41	

As per our report of even date

for TIRUPATI STARCH & CHEMICALS LTD.

For SUNIL CHANDRA GOYAL & CO.
Chartered Accountants

SIDDHARTH SHARMA
Company Secretary
& Compliance Officer

RAMDAS GOYAL
Chairman & Managing Director
RAMESH CHANDRA GOYAL
PRAKASH BAPNA
YOGESH AGRAWAL
AMIT MODI

SUNIL GOYAL
PROPRIETOR

ROHIT MANGAL
Chief Financial Officer

Whole Time Directors
SMT.SHASHIKALA MANGAL
SMT.PRAMILA JAJODIA
Directors
ASHISH AGRAWAL
VINOD KUMAR GARG
SATISH CHANDRA MANGAL
Independent Directors

PLACE : INDORE

DATED :

**M/S TIRUPATI STARCH AND CHEMICALS LTD.,
12A,AGRAWAL NAGAR MAIN ROAD,INDORE**

**STATEMENT OF PROFIT & LOSS
For the year ended on 31.03.2015**

Particulars	Note No.	For the year ending on 31-Mar-15	For the year ending on 31-Mar-14
I. Revenue From Operations			
Sales (Net of Returns)	16	591,712,461.42	609,865,502.10
Add : Excise on Sales			30,486,155.00
Add : Vat on Sales			2,210,486.00
Less : Excise on Sales			30,486,155.00
Less: VAT on Sales			2,210,486.00
		591,712,461.42	609,865,502.10
II. Other Income	17	5,758,901.28	4,965,214.72
III. Total Revenue (I+II)		597,471,362.70	614,830,716.82
IV. Expenses:			
Cost of Materials Consumed	18	415,156,495.37	387,530,666.61
Purchase of Stock-in-Trade		8,377,715.00	-
Chages in Inventories of Finished Goods	19	-42,591,021.54	3,455,402.42
Work-in-Progress & Stock-in-Trade			
Employee Benefits Expenses	20	31,951,256.14	39,268,445.13
Finance Costs	21	13,529,982.09	10,726,252.35
Depreciation & Amortization Expenses	10	16,916,150.38	10,461,075.17
Other Expenses	22	141,357,131.31	147,572,967.69
Total Expenses		584,697,708.74	599,014,809.37
V. Profit before exceptional and extraordinary items and tax (III-IV)		12,773,653.96	15,815,907.45
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		12,773,653.96	15,815,907.45
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII-VIII)		12,773,653.96	15,815,907.45
X. Tax Expenses :			
(1) Current Tax		2,665,110.00	5,524,300.00
(2) Deferred Tax		21,558,856.00	-1,585,937.00
(3) Income Tax for earlier years written off/back		469,330.00	-3,227.00
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		-11,919,642.04	11,880,771.45
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax Expenses of discontinuing operations		-	-
XIV. Profit/(loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI+XIV)		-11,919,642.04	11,880,771.45
XVI. Earnings per equity Share:			
(1) Basic and Diluted		-1.96	1.94
(2) Diluted		-	-

Significant accounting Policies and Notes on Financial Stat 1 TO 41

As per our report of even date

for TIRUPATI STARCH & CHEMICALS LTD.

For SUNIL CHANDRA GOYAL & CO.
Chartered Accountants

SIDDHARTH SHARMA
Company Secretary
& Compliance Officer

RAMDAS GOYAL
Chairman & Managing Director
RAMESH CHANDRA GOYAL
PRAKASH BAPNA
YOGESH AGRAWAL
AMIT MODI

SUNIL GOYAL
PROPRIETOR

ROHIT MANGAL
Chief Financial Officer

Whole Time Directors

PLACE : INDORE
DATED :

SMT.SHASHIKALA MANGAL
SMT.PRAMILA JAJODIA
Directors
ASHISH AGRAWAL
VINOD KUMAR GARG
SATISH CHANDRA MANGAL
Independent Directors

**M/S TIRUPATI STARCH AND CHEMICALS LTD.,
12A,AGRAWAL NAGAR MAIN ROAD,INDORE**

**ACCOUNTING POLICIES & NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2015
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH, 2015**

Particulars	As at 3/31/2015	As at 3/31/2014
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**B. NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AN 31ST MARCH,2012
AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING ON 31ST MARCH,2012**

NOTE 2

SHARE CAPITAL :

1. AUTHORISED :

1,00,00,000 Equity Shares of Rs 10/- each (Previous 65,00,000 Equity Share of Rs. 10/- each)	100000000.00	100000000.00
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2000000 Preference Shares of Rs. 10/- each(Previous year 25000 14% Cumulative Redeemable Preference Shares of Rs. 100/- each)	20000000.00	20000000.00
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2. ISSUED, SUBSCRIBED & PAID UP :

6093176 Equity Shares of Rs 10/- each fully paid up in cash (6093176 Equity Shares of Rs 10 each fully paid up in cash)	60931760.00	60931760.00
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(Of the above shares 2,39768 equity shares are allotted as fully paid up by way ob bonus shares by capitalisation of Reserve in the year 1993-94 (Previous year 60,93,176)

1500000 0% Redeemable Preference Shares of Rs 10/- each fully paid up in cash (Previous Year 1500000)	15000000.00	15000000.00
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Total	75,931,760.00	75,931,760.00
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List of Shareholders holding more than 5% of total shareholding (Equity Shares)

	No of Shares	%	No of Shares	%
Dr. Damodar Modi	262515	4.31%	354040	5.81%
Smt. Pramildadevi Jajodia	308613	5.06%	308613	5.06%

List of Shareholders holding more than 5% of total shareholding (Redeemable Preference Shares)

	No of Shares	%	No of Shares	%
Dr. Damodar Modi	300000	20%	300000	20%
Shri Ramdas Goyal	300000	20%	300000	20%
Shri Yogesh Kumar Agrawal	300000	20%	300000	20%
Shri Ramesh Chandra Goyal	200000	13.33%	200000	13.33%
Shri Prakash Bafna	200000	13.33%	200000	13.33%
Smt. Shashi Kala Mangal	100000	6.67%	100000	6.67%
Shri Rajesh Mangal	100000	6.67%	100000	6.67%

Note -2

Share Application Money pending allotment

3. Share Application Money (Pending Allotment)

	-	-
Total	-	-

NOTE 3

RESERVES & SURPLUS :

Investment Allowance Utilisation Reserve (As per Last year)	3,670,350.00	3,670,350.00
Preference Share Capital Redemption Reserve (As per Last year)	1,000,000.00	1,000,000.00

Total	4670350.00	4670350.00
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SURPLUS

1. Profit & Loss Account as per last year	66,708,215.05	54,827,443.60
Add : Profit transferred during the year	-11,919,642.04	11,880,771.45
	54788573.01	66708215.05

Less: Appropriations:

Adjustment of Deferred Tax Liabilities due to change in opening WDV of Fixed Assets	-100,293.00	
Adjustment of Depreciation due to change in opening WDV of Fixed Assets	1,301,179.96	
Dividend @5% proposed to be distributed	-	-
Tax on Dividend	-	-

Total B	55989459.97	66708215.05
Total	60659809.97	71378565.05

NOTE 4

LONG TERM BORROWINGS

SECURED TERM LOANS :

TERM LOAN	157254245	176801567
(As per attached details)		

UNSECURED TERM LOANS:

From Directors	27781641.07	21588392.07
From Companies, Promoters and their relatives	83060002.26	83949796.26
From Security Deposit from Dealers/Distributors/ Purchasing /Selling Agents/service provider	763069	763069
Others		
(As per attached details)	1919290	0

Total (a+b)	270778247.33	283102824.33
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Note: 4	As at	As at							
LONG TERM BORROWINGS	3/31/2015	3/31/2014							
SECURED TERM LOANS :			Noncurrent	Current	Mar-14	Noncurrent	Current	Mar-13	
TERM LOAN									
From Banks									
HDFC Car Loan	0	40285	0	0	0	0	40285	40285	
State Bank of India , Commercial Branch,Indore (Secured by charge on the entire fixed assets of the company and Hypothecation of the company's stock of raw material,finished goods,stock in process, stores and spares packing materials etc.and outstanding moneys,bookdebts , receivables etc.)**Term Loan I)	154250255	181152121	108000000	46250255	154250255	145152121	36000000	181152121	
State Bank of India , Commercial Branch,Indore (Secured by charge on the entire fixed assets of the company and Hypothecation of the company's stock of raw material,finished goods,stock in process, stores and spares packing materials etc.and outstanding moneys,bookdebts , receivables etc.)**Term Loan II)	43119901	41649446	30000000	13119901	43119901	31649446	10000000	41649446	
State Bank of India , Commercial Branch,Indore (Secured by charge on the entire fixed assets of the company and Hypothecation of the company's stock of raw material,finished goods,stock in process, stores and spares packing materials etc.and outstanding moneys,bookdebts , receivables etc.)**Term Loan III)	27754245		19254245	8500000	27754245				
Total (a)	225124401	222841852	157254245	67870156	225124401	176801567	46040285	222841852	
** (Repayment Period of State Bank of India Term Loan)									
Term Loan I									
Payable in 20 Quarterly instalments of Rs. 90000 each commencing from June 14Upto March 2015 outstanding should be Rs. 14,00,00,000/- Rs. 1,42,50,255)									
Term Loan II									
Payable in 20 Quarterly instalments of Rs. 25000 each commencing from June 14 Outstanding should be Rs. 4,00,00,000/- as on 31/03/2015 Rs.31,19.901.40 is overdue)									
Term Loan III									
Payable in 20 Quarterly instalments of Rs. 21250 each commencing from June 15									
UNSECURED LOANS:									
From Banks									
HDFC Bank Ltd. (Car Loan)	355500		75407	280093	355500				
From Others									
Bajaj Finance Ltd. (Personal and Small Business Loan)	2221238		1480498	740740	2221238				
Repayable in 36 monthly instalment of Rs.92,007 each commencing from Nov. 2014									
EXCEPTIONAL ITEMS									
DEBIT RELATING TO PREVIOUS YEAR	0	0							
CREDIT RELATING TO PREVIOUS YEAR	0	0							
Total	0	0							
Total (EXCEPTIONAL ITEMS)									
EXTRAORDINARY EXPENSES									
Proposed Dividend	0	0							
Divident Tax on Distributed Profits	0	0							
Total	0	0							
Repayable in 24 monthly instalment of Rs. 25640/- each commencing from July 2014									
Kotak Mahindra Prime Ltd.(Car Loan)	521305		363385	157920	521305				
Repayable in 36 monthly instalment of Rs. 17551/- each commencing from March 2015									
Total (a)	3098043	0	1919290	1178753	3098043	0	0	0	

NOTE 5**DEFERRED TAX LIABILITIES**

Balance as per Last Year	5854957	7440894
Adjustment due to change in opening WDV of Fixed Assets	100293	
Add: Addition during the year	21558856	-1585937
Total	27514106.00	5854957.00

OTHER LONG TERM LIABILITIES

Deposits

Other loans and advances credit

LONG TERM PROVISIONS

Provisions for employee benefits

Others

CURRENT LIABILITIES**NOTE 6****SHORT TERM BORROWINGS****SECURED BANK LOANS**

State Bank of India, Commercial Branch, Indore 82794804.38 49549674.58

Working Capital Loan

Secured by First Charge on entire fixed assets of the company and hypothecation of entire stock of raw materials, stock -in-process, finished goods, stores and spares and packing materials and personally guaranteed by Seven Directors of the company)

Total	82794804.38	49549674.58
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NOTE 7**TRADE PAYABLE**

Trade Payable for Materials and expenses 232462643.7 28658699.32

Trade Payable Others 15505 15505

Total (A to D)	232478148.73	28674204.32
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In view of insufficient information from supplier regarding their status as SSI/MSE company amount overdue to such undertaking could not be ascertained.

The company is in the process of compiling the additional information required to be disclosed under the Micro Small enterprises development Act 2006. The management does not envisage any material impact on the financial statement in this regard which has been relied upon by the Auditors.

NOTE 8**OTHER CURRENT LIABILITIES**

Current Maturity of Long term Secured Loans (Refer Note 3) 67,870,156.00 46,040,285.00

Current Maturity of Long term Unsecured Loans (Refer Note 3) 1,178,753.00 -

Total	69048909.00	46040285.00
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NOTE 9**SHORT TERM PROVISIONS**

VAT Payable 279,102.00 72,951.00

Service Tax payable - -

PROVISION FOR BONUS 2,521,166.18 1,482,578.18

PROVISION FOR INCOME TAX 2,665,110.00 5,524,300.00

Total	5465378.18	7079829.18
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From others

Others - -

Total (b)	0.00	0.00
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Total	5465378.18	7079829.18
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NON CURRENT ASSETS**NOTE 10**

FIXED ASSETS (Ref separately attached)

Tangible assets

FIXED ASSETS (REF SCHEDULE) 790,202,908.05 224,692,289.83

Intangible assets

Capital work in progress - 327,373,677.59

Intangible assets under developments

Depreciation on Fixed Assets -179,181,230.13 -163,891,667.85

Total	611021677.92	388174299.56
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NOTE -11**NON CURRENT INVESTMENTS**

INVESTMENT (Fully Paid up- Valued at Cost) 1,550.00 1,550.00

Quoted:

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

Market Price Rs.NIL as on 31/03/2015

Total	1,550.00	1,550.00
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CURRENT ASSETS**NOTE 12****INVENTORIES**

Inventories : (As valued & certified by management)

(i) Raw Material Maize (At cost on FIFO basis) 18,037,905.60 18,160,699.67

(ii) Stock in Process (At cost on FIFO basis) 22,881,054.80 10,320,945.85

(iii) Finished Goods (At cost or market value which ever is less) 26,487,817.88 3,777,955.96

(iv) By Products (At realisable value) 8,842,808.42 1,521,757.76

v) Stores & Spares (At cost on FIFO basis) Including Coal, Sulphur, Activated Carbon, Enzymes, Lir 40,104,603.17 39,247,703.37

Total	116354189.87	73029062.60
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NOTE 13**TRADE RECEIVABLES**

SUNDRY DEBTORS : (Unsecured considered goods)

- More than 6 Months	2,034,146.34	997,111.00
- Less than 6 Months	71,252,520.86	44,477,713.02
Total	73286667.20	45474824.02

NOTE 14

Cash in Hand and Bank Balances:

Cash in Hand	717,556.00	1,032,487.00
With Banks in Current Accounts:		
City Bank,Indore (Current A/c)	42,204.57	9,231.27
Central Bank of India,	22,329.00	22,329.00
UCO Bank	-	10,298.00
Postage and Telegram Saving A/c No. 1865415	418.50	418.50
Other Balances with Banks:		
Margin Money for Bank Guarantee (WCL)	1,125,000.00	1,125,000.00
Margin Money for Bank Guarantee (Krishi Upaj Mandi Samiti)	500,000.00	500,000.00
Fixed Deposit with State Bank of India,Commercial Branch,Indore	2,400,000.00	2,400,000.00
Accured Interest on Fixed Deposits (Including deposit for Margin Money)	1,303,604.00	964,767.00
Commercial Branch,Indore	-	-
Commercial Branch,Indore	-	-
Trustee TSCL Employees Group Gratuity	5,000.00	5,000.00
Other	-	-
Total	6116112.07	6069530.77
Cash In Hand'	348,707.00	331,124.00
Sanjay Kharkar (imprest A/c)	10,000.00	
R.K.TIWARI (IMPREST A/C)	354,749.00	700,153.00
SITE PETY CASH	4,100.00	1,210.00
Total	717556.00	1032487.00

NOTE 15**SHORT TERM LOANS AND ADVANCES**

Advance against Capital Expenditure(Net)	1,588,637.87	33,908,419.43
OTHER CURRENT ASSETS		
Deposits with Govt.	9,489,685.00	5,708,629.00
Deposits with Others	-	
Advance to Staff	2,340,794.92	3,601,676.92
Advance to Govt Departments	2,839,970.73	7,276,255.98
Other Advances recoverable in Cash or in	1,631,878.01	4,367,850.73
Total	17890966.53	54862832.06

OTHER CURRENT ASSETS**Deposits :****Total(b)****0.00** **0.00**

Other Advances recoverable in Cash or in kind or for value to be recovered

Total

0

0

Others

0

0

Total (c)**0.00****0.00****Total(b+c)****0.00****0.00****NOTE 18****RAW AND PACKING MATERIAL (CONSUMED)****RAW MATERIALS CONSUMED**

Opening Stock of Maize

18160699.67

11891454.8

Add : Maize Purchases including expenses

401479026.3

369160509.3

Add : Entry Tax (Maize)

0

0

Add : Warehouse Rent (Maize)

0

0

Add : Maize Hammali

1516607

481428

Add : Maize Brokerage

275000

250000

Add : Maize Freight

1788471

4902129

Add : Maize Purchase Expenses(Including Entry Tax)

0

0

Add : Maize Gluten Consumed

0

0

Add : Dextrose Monohydrate Consumed (Net of Modvat)

886168

10812103

Add : Modvat Credit Raw Material

Add: Packing Material Consumed

13380160

12321419.18

437486131.97**409819043.28**

Less : Maize Sales

0

0

Less : Maize Sales Local

Less : Maize Channan Sales

594878

885746

Less : Maize Channan Interstate Sales

Less : Jute Bag Interstate Sales

Less : Old Bardana Sales

3696853

3241931

Less : Old Bardana Sales - Interstate

4291731.00

4127677.00

TOTAL**433194400.97****405691366.28**

Less : Closing Stock Maize

18037905.6

18160699.67

Less : Closing Stock DMH

ADD : TAPICO STARCH CONSUMED

ADD : DMH CONSUMED

Less : Modvat Credit

TOTAL**415156495.37****387530666.61****NOTE 19****(INCREASE) /DECREASE IN STOCK****1. OPENING STOCK**

Stock in Process

10320945.85

10109181.62

Finished Goods

3777955.96

5969415.013

By-Products

1521757.76

2997465.346

15620659.57**19076061.98****2. CLOSING STOCK**

Stock-in-Process

22881054.8

10320945.85

Finished Goods

26487817.88

3777955.96

By-Products

8842808.416

1521757.76

58211681.10**15620659.57****TOTAL****-42591021.54****3455402.41****NOTE 20****EMPLOYEE BENEFIT EXPENSES**

Salaries & Allowances

31797732

23695889

Wages to Workers

10531748

6641507

Tea & Snacks Expenses

759735

527835

Workers Medical Expenses

100486

397978

Co.contribution to Employees P.F. & F.P.F

1116552

1298407

LTC Reimbursement

3660

79020

Leave Encashment

148473

59693

Contribution to Labour Welfare Fund

22776

0

LIC GROUP GRATUITY INSURANCE SCHEME EMPLOYEES

300000

0

LIC GROUP GRATUITY INSURANCE SCHEME

200000

0

Bonus

900000

900000

Insurance Fund & Administrative Charges P.F. & F.P.F

89558

161389

LIC Employee Deposit Link Insurance A/c

209702

158852

Workmen & Staff Welfare exp.

10000

5452

Employee roup Medicle Insurance

0

0

Children Expenses

17500

16800

Medical Reimbursement

141435

159851

Gratuity Paid

0

0

Security Service Expenses

1339085

1617580

Less:33% Transferred to Preoperative and Project development A/c (Previous Year 12.5%)

-15737185.86

-5609777.875

Others

0

0

TOTAL (A)**31951256.14****30110475.13**

MANAGERIAL REMUNERATION		
Managerial Remuneration	0	4956000
Co.'s Cont. to Directors P.F. & F.P.F.	0	593470
Insurance fund & Administrative charges on P.F. & F.P.F.	0	8500
LIC Super Annuation Scheme	0	2300000
LIC Deposit link Insurance scheme	0	0
LIC Group Gratuity Insurance Scheme	0	1300000
Leave Encashment		
HRA ALLOWANCE		
TOTAL(B)	0.00	9157970.00
TOTAL(A+B)	31951256.14	39268445.13

NOTE 21

INTEREST & BANK COMMISSION		
INTEREST & COMMITMENT CHARGES		
To State Bank of India, Indore	6465880	4950061
To Bank of Rajasthan, Indore	0	8121
INTEREST ON UCO BANK	0	57867
To Car Loan	0	0
Bank Charges	487862.09	911950.53
Banking transaction tax		
On Excise Duty	0	0
Interest on Car Loan	44537	30768.82
To Others	6531703	4767484
TOTAL	13529982.09	10726252.35

NOTE 22

OTHER EXPENSES		
MANUFACTURING EXPENSES :		
Consumption of Stores & Spares (Net of VAT & Modvat)	3051947	6334551.57
Power, Coal & Fuel Consumption	92615887.65	95530996.14
Activated Carbon Consumed	1827503	1865367
Caustic Soda Consumed	2914745	3184881.7
Custom Duty	0	
Enzyme Consumed	1252641	1416646.02
Excise Duty on Finished goods Charge/(Credit)	1166839.25	-301128
Excise Duty Penalty	38613	0
EXCISE ON OPENING/CLOSING A/C		
Extra Excise Duty on Return Goods		
Excise Duty on Demand		
E.T.P.Maintenance		
Entry Tax	2051293	2499093
Filter Aid consumed	792312	884347.84
Service Tax on commission	0	0
G.C.Oil Consumed	0	0
Hydrochloric Consumed	0	4619
Laboratory Charges Including Apparatus & Chemicals	842815	774297.74
Lime Consumed		
Oil & Lubricants Consumed	985426	876656.07
DIESEL CONSUMED	0	0
Repairs to Building	238269	704562.7
Repairs to Machinery	1119615	1175323.74
Repairs to others	229049.7	149740
Sulphur Consumed	1018646	803196.98
DG Maintainance	9652	0
Service Tax (GTA)	1485141	1091672
Education Cess (GTA)	40072	55357
VAT ON PURCHASE 12.5%		
VAT ON PURCHASE 4%		
EXCISE DUTY EXPENSES	0	7615
Unloading Charges Allowed	0	0
Soda Ash	0	0
Water Charges	424000	446000
Others	0	0
Total (A)	112104466.60	117503795.50
ADMINISTRATIVE EXPENSES :		
Advertisement	92151	103650
Appeal Filing fees AY 1998-99		
Income tax After Assesment (95-96)		
Auditors Remuneration :		
Audit, Tax Audit & Certification etc.	351462	227500
Other Services	50562	160260
Books & Periodicals	7722	10809
C.S.T. Paid	0	0
Conveyance Charges	63970	40635
Debit relating to the previous year	3825597	924785
Difference in Trial Balance	-35032	0.95
Donations	77764	112341
Entry Tax after Assesment (2002-03)		
Entry Tax after Assesment (2003-04)		
Excise Reversal A/c		
Festival celebration Exp.	757539	511557
INCOME TAX PAID AT SOURCE 2011-2012	0	0
Insurance	1305904	1552910
Land Rent	0	0
Law & Professional Charges	812229	907065
Licence & Fees	425034.15	599897
Loss on Commodity Transactions		
M.P.C.T. after Assessment (2002-03)		

M.P.C.T. after Assessment (2003-04)		
ENTERTAINMENT EXP.	152317	
M.P.C.T.Demand Ass Year 2004-2005		
Membership Fees	0	0
Miscellaneous Expenses	287217.19	275105.93
Miscellaneous Expenses/income written off/back	0	0
Postage & Telegrams (including Share Dept.expenses)	261784.5	330044
Professional Tax Exp	2500	2500
Rates & Taxes	27850	34637
Rent	177156	175692
Sales Promotion	4245	17875
Sales Tax Demand Against Order	58980	226305
Stam Duty Expenses	698000	
Stationery & Printing	512883.5	666775.28
Sundry balance written off	-3031	0
Telephone Expenses	491160.75	449627.55
To Directors	492856	243671
To Others	550150	268493
TDS DEMAND AGAINST ORDER	15052	
VAT DEPOSIT		
VAT Adjustment A/c		
VAT TAX REFUND		
REFUND OF VAT	-740110	
DIFFERENCE IN VAT/CST/ET	20671	
Vehicle Maintenance Expenses	1266329	1216691
Refund of CST	-2065	0
Credit relating to previous year	-808866	-80882.5
Export credit guarantee corporation of india	69566	116396
Loss on Dollar (Sales)	17372	31475.79
Loss on Sale of Fixed Assets	165642	
PRELIMINARY EXPENSES	0	0
INCOME TAX EARLIER YEAR	0	0
less: 20% transferred to Preoperative and Project Development A/c	-3376175.385	-912581.6
Others	0	0
TOTAL (B)	8076386.71	8213234.40

SELLING & DISTRIBUTION EXPENSES :

Hammali Sales	3616507	3338300
Freight and Octroi Consignment expenses	-488305	-383603
Commission on Sales & Brokerage	2968441	2644724
Less : Commission on Dextrose		
Less : Commission on By-Products		
Freight & Octroi	2356741	1759157
Freight & Octroi Export Expenses	4777476	7089592.79
Discount, Rebates & Allowances	843951	639979
Expenses on Consignment Sales (Excise, Freight, Insurance & Commission etc)	7915982	7498406
Less : Expenses on Consignment Sales (Freight & Insurance)		
Transit Insurance Sales	-824315	-853681
Others	9800	123063
COMMISSION ON SALES (BY-PRODUCT)	0	0

Less : Expenses on Consignment Sales (Excise)
Less : T.S.C.L.Dextrose Division (Hammali Sales)

TOTAL C	21176278.00	21855937.79
TOTAL (A+B+C)	141357131.31	147572967.69

NOTE 16

SALES :

Goods Sent on Consignment		
Main Product Sales		
Maize Starch Powder Local Sales	82802912	50641263
Maize Starch Powder Interstate Sales	78090028	72690057
Maize Starch Powder Export Sales	31108072.42	44797923.6
Maize Starch Powder I.P.Interstate Sales		
TRANSIT INSURANCE SALES	0	0
Vervosize HS Interstate Sales	0	0
Vervosize HS Local Sales	0	20627800
Corogation Gum Starch Local Sales		
Tirulose Starch local sales	16069350	10365000
Tirulose Starch Interstate sales	1684927	3293265
Modified (Gum)/Spray Starch	0	0
Modified (Gum)/Spray Starch	0	0
Dextrine Local Sales	2832182	3069423
Dextrine Interstate sales	5510420	6466245
Dextrine Export Sales (White)		
DEXTROSE ANHYDROUS INTERSTATE SALES	137685891	159669850
DEXTROSE ANHYDROUS LOCAL SALES	3563	7034450
GOODS SENT ON CONSIGNMENT TO ATMARAM(KANPUR)	0	0
DEXTROSE ANHYDROUS EXPORT SALES	732500	776000
Liquid Dextrose Interstate	0	0
TOTAL A	356519845.42	379431276.60

By-Product Sales		
Germ Interstate Sales	32230875	31513665
Maize Grit & Bran-II Local Sales	1687578	0
Maize Grit & Bran-II Interstate Sales		
Maize Gluten & Bran-II (Wet) Interstate Sales		
Maize Gluten & Bran-II (Wet) Local Sales		
Maize Husk Wet local sales		
Maize Husk Wet Interstate sales		
Maize Husk Dry Interstate Sales		
Maize Husk Dry Local sales		
Germs Local Sales		
Maize Gluten & Bran-I Local Sales		
HYDROL INTERSTATE SALES	15834768	19438210
GLUTEN INTERSTATE SALES	840010	
Maize Bran (Cattel Feed) Interstate Sales	19993580	17897749
Maize Bran (Cattel Feed) Local Sales	474397	223662
Maize Cattel Feed (Feed Supplement) Interstate Sales	37258374	42151160.5
Maize Cattel Feed (Feed Supplement) Local Sales	11246860	7452763
Maize Husk Dry (Cattel Feed) Interstate Sales	251490	1551015
Maize Husk Dry (Cattel Feed) Local Sales	0	0
Maize Husk Wet (Cattel Feed) Interstate Sales	7070456	4725087
Maize Husk Wet (Cattel Feed) Local Sales	9603848	7632319
GERM LOCAL SALES	642940	321620
Maize Cattel Feed Interstate Sales		
Modified Spray Starch Interstate Sales	0	0
TOTAL B	137135176.00	132907250.50

Consignment Sales		
Consignment Sales Dextrine	9533008	9311619
Consignment Sales By product (Gluten)	0	0
GOODS SENT ON CON TO KAMDHANU VEG OIL PVT.LTD	0	
GOODS SENT ON CON TO SAGER SALES AGENCY	0	
GOODS SENT ON CON.TO CHEM ENTERPRISES	0	
GOODS SENT ON CON .TO SUPER STARCH CHEM	0	
Consignment Sales Maize Germs	5706877	8054271
Consignment Sales Starch	81267474	78308748
Consignment Sales Tirulose	1550081	1852336
GOODS SENT ON CONSIGNMENT TO TIRUPATI (VALLABHGARH)	0	1
GOODS SENT ON CONSIGNMENT TO UNITED CHEMICAL (AGRA)	0	0
GOOD SENT ON CONSIGNMENT TO STARCH INDIA KANPUR	0	0
GOOD SRNT ON CONSIGNMENT TO SHREE JI ENTER.(AHEMDABAD)	0	0
GOODS SENT ON CONS. TO HARI OM ENTER. (AHEMDABAD)	0	0
GOODS SENT ON CONS. TO NATIONAL M KISHANGARH	0	0
TOTAL C	98057440.00	97526975.00

Total Sales (A+B+C)	591712461.42	609865502.10
Add : VAT on Sales		
Add : TRANSIT INSURANCE SALES		
Add : Excise Duty		

NOTE 17

OTHER INCOME:

Miscellaneous Sales Local	1866724	737149
Miscellaneous Sales Interstate	0	0
Bank Charges Received	552217	
Dividend Received	300	1000
Agriculture Income (Net of Expenses)	-9359	-1480
Insurance Claim Received	110258	291682
Miscellaneous Receipt (Weigh Bridge & Others)	828160	574000
Profit on Sale of Investment		
Interest Received		
Interest Received from MPSEB	1392459	459983
(Income Tax Deducted at Source Rs.45996/- Previous year Rs.43477/-)		
V.K.U.Y CERTIFICATE (SALES)	1018142.28	2436565.72
Interest received on FDR	0	466315
Others	0	0
TOTAL	5758901.28	4965214.72

STORES & SPARES CONSUMED

Opening Stock	37462091.17	35641670
Less : VAT on Opening Stock		
Add : Vat on Op.Stock Stores		
Stores purchased after Transfer to various departments	2044305	7013224.74
Add : VAT on Purchase (Net of Reversal)		
Add : Modvt Credit Claimed		
Less : Transfer VAT (ITR)		
Less : Closing Stock	37462091.17	37462091.17
Total	2044305.00	5192803.57
Consumption of Stores & Spares From Stores		
Consumption of Stores & Spares From A/c		
Add : Hammali	82351	116404
Add : Freight & Cartage	905845	1021821
Add: Stores Freight	19446	3523
Total	3051947.00	6334551.57

LESS : VAT INPUT REBATE TAKEN (Net)

Less : MODVAT CREDIT

POWER & FUEL CONSUMPTION		
Electricity Charges	49404549	45134773
Opening Stock of Coal	1785612.2	2341201.64
Add : Coal Purchases	48286705	32187122
Add: Coal Purchase expenses	0	0
Add : Coal Freight & Other Charges	26328152	18482604
	125805018.20	98145700.64
Add : Coal Hammali	1397182	987100
	127202200.20	99132800.64
Less : Coal Stone Local Sales	121444	85626
Less : Coal Dust Local Sales		
Less : Coal Ash Local Sales	1460147	1599554
Less : Coal Ash Black Local Sales	0	208234
Less : Waste Dust Local Sales	359391	335204
Less : Carbon Local Sales		
Less : Coal Hammali		
	125261218.20	96904182.64
Add : Diesel Consumed	869144	412425.7
Add : Dung Loose (Raw Coal)		
Add : Fire wood Consumed		
Less : Closing Stock	2642512	1785612.2
	123487850.20	95530996.14
Less: 25% Transferred to Preoperative and Project Expenses	30871962.55	
	92615887.65	95530996.14

GROUPING (Merged) HEAD OF ACCOUNT	OPENING		Additions	Deduction	CLOSING	Depreciation upto 01/04/2014	Retained Earning (Refer Note)	For the Year	DEPRECIATION		NET BLOCK	
	BALANCE as on 01/04/2014	BALANCE as on 31/3/2015							upto 01/04/2014	Deductions	UPTO 31.3.15	ASON 31.3.15
Land	9184238.00	9184238.00	0.00	0.00	9184238.00	0.00	0.00	0.00	0.00	9184238.00	9184238.00	9184238.00
Building	37656078.25	158440257.97	158440257.97	0.00	196096336.22	18299928.34	2064152.02	2270356.98	22634337.34	173461998.88	19356249.91	19356249.91
II. Bridges, culverts, bunders, etc NIESD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Roads [NIESD]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV. Plant and Machinery	156063245.71	336771588.40	336771588.40	0.00	494834834.11	128234531.08	-2004369.50	13083714.09	139313875.67	355520958.44	29828714.63	29828714.63
V. Furniture and fitting [NIESD]	2171258.80	130500.00	130500.00	0.00	2301758.80	1917297.03	114185.07	26564.19	2058046.29	243712.51	253961.77	253961.77
VI. Motor Vehicles [NIESD]	4009686.00	15566435.00	15566435.00	520580.00	5045541.00	3003333.49	831897.21	115179.78	3631755.48	1413785.52	1006352.51	1006352.51
VII. Office Equipment [NIESD]	402197.62	0.00	0.00	0.00	402197.62	267094.28	-5327.70	120321.16	382087.74	20109.88	135103.34	135103.34
VIII. Computers and Data processing units	1030742.00	243975.00	243975.00	0.00	1274717.00	1051797.71	-93077.44	46627.52	1005347.80	269369.20	-21055.71	-21055.71
IX. Laboratory equipment [NIESD]	1450433.03	0.00	0.00	0.00	1450433.03	1459065.44	-81154.06	0.00	1377911.38	72521.65	-8632.41	-8632.41
X. Electrical installation and equipment [NIESD]	6078742.93	21291707.00	21291707.00	0.00	27370449.93	5544645.53	175565.17	526667.38	6246878.07	21123571.86	534097.40	534097.40
XI. Hydraulic works, pipelines and sluices [NIESD]	4645667.49	46123488.00	46123488.00	0.00	50769155.49	4114074.93	299309.18	730288.56	5143672.68	45625482.81	531592.56	531592.56
xii. Intangible Assets [NIESD]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Work In Progress [NIESD]	327373677.59	388941515.72	388941515.72	714835193.30	1480000.00	0.00	0.00	0.00	0.00	1480000.00	327373677.59	327373677.59
TOTAL	552065967.42	953499467.09	953499467.09	715355773.30	790209661.20	163891667.83	1301179.96	16919719.65	318655.00	181793912.44	608415748.76	388174299.58

GROUPING (Dextrose) HEAD OF ACCOUNT	RATE	OPENING BALANCE as on 01/04/2014		Additions	Deduction	CLOSING BALANCE as on 31/3/2015		Depreciation upto 01/04/2014	Retained Earning (Refer Note)	For the Year	DEPRECIATION UPTO 31.3.15		NET BLOCK ASON 31.3.15	
		BALANCE as on 01/04/2014				BALANCE as on 31/3/2015					Deductions		ASON 31.3.15	
Land		497650.00	0.00	0.00	0.00	497650.00	0.00	0.00	0.00	0.00	0.00	497650.00	497650.00	
Building		13125518.17	0.00	0.00	0.00	13125518.17	7072365.77	527755.79	350336.62	0.00	0.00	7950458.17	5175060.00	6053152.40
II. Bridges, culverts, bundlers, etc NESD		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Roads [NESD]		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV. Plant and Machinery		66845586.86	0.00	0.00	0.00	66845586.86	62560988.44	780147.56	216228.73	0.00	0.00	63557364.73	3288222.13	4284598.42
V. Furniture and fitting [NESD]		368504.00	0.00	0.00	0.00	368504.00	318865.04	0.00	23464.81	0.00	0.00	342329.85	26174.15	49638.96
VI. Motor Vehicles [NESD]		399245.00	0.00	0.00	0.00	399245.00	399244.97	-19962.22	0.00	0.00	0.00	379282.75	19962.25	0.03
VII. Office Equipment [NESD]		123006.46	0.00	0.00	0.00	123006.46	121628.93	-4772.79	0.00	0.00	0.00	116856.14	6150.32	1377.53
VIII. Computers and Data processing units		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX. Laboratory equipment [NESD]		1076806.96	0.00	0.00	0.00	1076806.96	1020017.86	2948.75	0.00	0.00	0.00	1022966.61	53840.35	56789.10
X. Electrical Installation and equipment [NESD]		3220337.45	0.00	0.00	0.00	3220337.45	2784523.29	274797.28	0.00	0.00	0.00	3059320.58	161016.87	435814.16
XI. Hydraulic works, pipelines and sluices [NESD]		2829749.13	0.00	0.00	0.00	2829749.13	2426957.14	261304.53	0.00	0.00	0.00	2688261.67	141487.46	402791.99
xii.Intangible Assets(NESD)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Work In Progress(NESD)		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL		88486404.03	0.00	0.00	0.00	88486404.03	76704591.44	1822218.91	590030.16	0.00	0.00	79116840.51	9369563.52	11781812.59

**M/S TIRUPATI STARCH AND CHEMICALS LTD.,
12A,AGRAWAL NAGAR MAIN ROAD,INDORE**

**ACCOUNTING POLICIES & NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST
MARCH, 2015
AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING ON 31ST MARCH, 2015**

NOTE - 1

A SIGNIFICANT ACCOUNTING POLICIES:

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These financial statements of the Company have been prepared the under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013. The accounting policies have been consistently applied by the company unless otherwise stated.

(b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

(c) FIXED ASSETS :

All Tangible Fixed Assets including of its expansion project are stated at their original cost less depreciation (Net of Modat/Cenvat, VAT and Service Tax). The Preoperative and Project expenses including borrowing cost, installation cost and any cost directly attributable to bringing the assets to its working condition for its intended use and which are not attributable to a particular assets have been allocated between Plant and Machineries and Building in the ratio of investment. 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.

(d) INVESTMENT :

The Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of investment whereas the current investments are carried individually, at lower of cost and fair value. The cost of investments includes acquisition charges such as brokerage, fees and duties.

(e) 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.

(f) DEPRECIATION :

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the straight line method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 and on addition/deletion during the year on pro-rata quarterly basis including the quarter of addition/deletion in accordance with the provision of Schedule II of the Act. In case of fixed assets which have completed their useful life as on 1st April 2014, the carrying value (Net of residual value) amounting to Rs.8,58,928.96 (Net of deferred tax Rs.4,42,271.00) as a transitional provision has been recognized in the retained earning.

i) Further in case of other assets acquired prior to 1st April, 2014 the carrying value of assets (Net of residual values) is depreciated over the remaining useful life as determined effecting from 1st April 2014.

- ii) Depreciation for the year would have been lower by Rs.1,25,950.78 had the company continued with the previous assessment of useful life of such assets.

(g) BORROWING COSTS

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(h) REVENUE RECOGNITION

Revenue from sale of goods is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, excise duty and sales during trial run period net of trade discounts. Revenue from sale of services, interest and other income are recognized on accrual basis but the dividend, government grants/subsidies (Including Capital and Revenue) is recognized in the year of receipt.

(i) INVENTORIES :

The Inventories are valued as under :

- (i) Stores & Spares (at cost on FIFO basis) : It includes Coal, Sulphur, Lime, Alum, Salt, Furnace Oil, Activated Carbon, Enzymes and Packing Materials and other stores items.
- (ii) Raw Material-Maize (At cost on FIFO Basis).
- (iii) Stock in Process (At cost)
 - (a) Quantity and value of Stock in Process of Raw Starch is not ascertainable on regular basis due to constant change in its contents, which is complex and 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 is 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 is 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.70,25,782/- (74,98,406/-).
- (j) Certain directly attributable pre-operative expenses during construction period for expansion are included under Capital work in progress and have been capitalized at the commencement of production and when the assets were put in use and in case of other expenses 33% (12.5%) of employee benefit expenses and 30% (10%) of administrative expenses and 25% of power and fuel expenses during the trial run and implementation of the project during the year have been allocated to preoperative and project expenses account for expansion and have been allocated to Fixed Assets.

(k) CENVAT CREDIT :

- a. Cenvat 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.
- b. 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.
- c. Modvat/Cenvat 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 is accounted for at year end in the accounts.
- d. Credit for Service Tax on services is availed by reducing the cost of respective services.

(l) 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.

(m) EMPLOYEE BENEFITS:

The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme for 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 company is in process to implement it in terms of Revised AS-15 issued by the Institute of Chartered Accountants of India as regards the other employee benefit and presently recognizing the same on the actual payment basis and charged to Profit and Loss Account in the year it has been incurred.

(n) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to equity shareholders, including deferred tax provision, by the weighted average number of equity shares outstanding during the year and has been computed in accordance with Accounting Standard 20 issued by the Institute of Chartered Accountants of India.

(o) TAXATION:

Tax expenses comprises of current tax & deferred tax. Current tax is determined as per the provisions of the Income tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Assets and Deferred Tax Liability are recognized for all timing differences subject to consideration of prudence, applying the tax rates that have been substantively enacted on closing date.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountant of India.

(p) IMPAIRMENT OF ASSETS:

All the fixed assets including intangible assets, if any, are assessed for any indication of impairment at the end financial year. On such indication, the impairment (being the excess of carrying value over the asset) is charged to the Profit and Loss account in the respective financial year. Recoverable amount is higher of the net selling price of an asset and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

(q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

25. **Contingent Liability not provided for in respect of :**

(i) **Regarding demand cases pending against the company from Custom & Central Excise Department:**

- a. The Company have show cause notices from the Custom & Central Excise Department for wrong classification of maize starch powder under Chapter Heading 11.03 instead of classified as modified starch falling under Chapter Heading 35.05 and raised demand of Rs. 11,35,74,846/- upto 31.03.2014 and further Rs. 1,95,70,093/- for the year 2014-15. But the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 21.11.2013 had rejected the Department Appeal being it is settled that maize starch powder is classifiable as plain starch falling under Chapter 11 and same cannot be held to be falling under Chapter 35. Hence the company have no demand pending for payment despite the fact the Central Excise Department have gone to higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014.
- b. The Company have another show cause notices from the Custom & Central Excise Department by disallowing the Centvat Credit as common input used in Hydrol cleared under S.H.1703.90 and raised demand of Rs. 88,15,748/- upto 31.03.2014 and further Rs. 9,00,254/- for the year 2014-15. But the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 09.07.2013 had set aside. The Tribunal also set aside the penalty and interest liability imposed in term of Section 11AA/AB of the Act. Hence the company have no demand pending for payment despite the fact the Central Excise Department have gone to Higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014.
- c. The Company have another show cause notices from the Custom & Central Excise Department for demanded of Rs.4,27,981/- on account of Cenvat Credit of Service Tax paid on outward transportation of finished goods which is not justified as credit on outward transportation is taken by Company as per provision of the Act and as advice by Excise consultant. The matter is still pending with D.C. Custom & Central Excise Pithampur.
- d. The Company have another show cause notices from the Custom & Central Excise Department for Input used in Excisable Production & Credit taken of Service Tax on Input

Services and Inward freight amounting to Rs.4,10,05,661/-. The aforesaid show cause notices has been issued without ascertaining as to whether the Company has violated the condition of Rule 6. The show cause notices will have to 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 and file application with the Commissioner who shall order for dropping of all such demands.

e. The Company have another show cause notices from the Custom & Central Excise Department for Input & Return Goods amounting to Rs.1,66,334/-. The liability is unconfirmed & matter is pending with CESTAT. However no provision for the same has been made on the basis of opinion 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
MPST	-	27041	-
Central Sales Tax	175731	179632	318392

The Company has disputed the demand and preferred appeal before Appellate 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 in favour of the company.

iii) Bank Guarantee fav. Western Coal field Ltd., Nagpur Rs.11,25,000/- (11,25,000/-)
Krishiupaj Mandi Samiti Rs. 5,00,000/- (5,00,000/-)

iv) 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 and the appeal is likely to be decided in favour of the Company.

v) Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and keep in separate account in pursuance of Court Order. In case the amount is refunded the same will be considered as Income in the year of its receipt. However from July 2013, Mandi Tax has not been deposited in view of decision of Hon'ble High Court of Madhya Pradesh, in the matter of Writ Petition No. 14227/2010 Dated 05/07/2013.

26. Provision on of Income Tax has been made during the year as per Taxation Laws.

27. Estimated amount of contracts remaining to be executed on Capital account are not provided is Rs.100.00 Lacs (900.00 lacs) (net of credits) against which a sum of Rs.79.22 Lacs (Rs.496.10 Lacs) has been paid as advance.

28. During the year provision has been made in the accounts in respect of Excise Duty (including Cess) of Rs.18,03,811.25 (Rs.6,37,778/-) payable on nucleated stock of finished goods lying in the factory premises as on 31/03/2015 and the same has been considered as an element of cost for the purpose of valuation of inventory at the year end.

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

	2013-14	2014-15
Audit Fees, Tax Audit & Certification	2,27,500.00	3,51,462.00
Other Services	1,60,260.00	50,562.00
Total	<u>3,87,760.00</u>	<u>4,02,024.00</u>

30. Managerial Remuneration includes:

	2013-14	2014-15
Remuneration	49,56,000.00	

Perquisites (Other than Gratuity)	-	--- Nil --
Gratuity (Ref.Note 1(k) above)& Others	36,00,000.00	
Contribution to PF & other funds	6,01,970.00	
Total	<u>91,57,970.00</u>	<u>NIL</u>

31. Export Benefits

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained on the basis of available records.

32. Value of import and indigenous material consumed (please refer Financial Statements and other information relating import and export are as under:.

(a)	Value of imports calculated on C.I.F. basis by the company during the financial year in respect of I. Raw Materials - II. Components and spare parts III. Capital Goods	Nil Nil Nil
(b)	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	Nil
(c)	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	Nil
(d)	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	Nil
(e)	Earnings in foreign exchange classified under the following heads, namely:- I. Export of goods calculated on F.O.B basis II. Royalty, know-how, professional and consultation fees, III. Interest and dividend IV. Other income, indicating the nature thereof	28360319.00 Nil Nil Nil

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

i. 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.36.

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

	For the year ended 31/03/14	For the year ended 31/3/15
Profit/(loss) available for appropriation as per Profit & Loss A/c (Rs.)	1,18,80,771.46	(1,19,21,998.32)
Weighted average number of equity shares as on 01/04/2013	60,93,176.00	60,93,176.00
Weighted average number of equity shares as on 31/03/2014	60,93,176.00	60,93,176.00
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	1.95	(1.96)

34. Segment Reporting :

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.

35. Related Party Disclosure (AS-18):
Disclosure of related party transactions as per Accounting Standard 18 of the Institute of Chartered Accountants of India.

(a) Key Management personnel :

Shri Ramdas Goyal	Chairman & M.D
Shri Prakash Bapna	Whole time Director
Shri Ramesh Chandra Goyal	Whole time Director
Shri Yogesh Agrawal	Whole time Director
Shri Amit Modi	Whole time Director
Smt. Pramila Jajodia	Director
Smt. Shashikala Mangal	Director
Shri Vinod Garg	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Satish Chandra Mangal	Independent Director

- :
- i) Managerial Remuneration (As detailed in 10 above) Rs.Nil /- (Rs. 91,57,970) (Subject to approval in Annual General Meeting)
- ii) Amount received as Unsecured Loan Rs. 6,95,12,860/- (Rs. 4,78,49,718.07/- in Financial Year 2013-2014) from key Management Personnel & relatives.
- iii) Interest on the above Rs. 69,11,951/- (Rs. 41,36,011/- in Financial Year 2013-2014).

36. Deferred Tax Liabilities (Net)

	Deferred Tax Assets/Liabilities upto 01/04/2014	Current year (charge) credit	Deferred Tax Assets/Liabilities as at 31/03/15
	(As adjusted with amount of Rs. 1,00,293/- required to be complied with Sch II)		
1. Difference between Book & Tax Depreciation	(64,59,178)	(2,19,10,659)	(2,83,69,837)
2. Brought forward/Credit forward Unabsorbed Depreciation	Nil	Nil	Nil
3. MAT Credit	Nil	Nil	Nil
4. Bonus provisions	5,03,928	3,53,016	8,56,944
Total	(59,55,250)	(2,15,57,643)	(2,75,12,893)

- (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.
- (b) The Company expects to generate taxable income in the coming years which will enable it to utilize the carried forward unabsorbed depreciation and MAT credit, but on conservative basis. No provision has been made for Deferred Tax Assets, while Deferred Tax Liability has been provided.

37. (a) In view of insufficient information from suppliers regarding their status as SSI units amount overdue to such undertaking could not be ascertained.
- (b) The company is in the process of compiling the additional information require to be disclosed under the Micro Small Enterprises Development Act 2006. The Management

does not envisage any material impact on the financial statement in this regard which has been relied upon by the Auditors.

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

For, **TIRUPATI STARCH & CHEMICALS LTD.**

SIDDHARTH SHARMA
COMPANY SECRETARY &
COMPLIANCE OFFICER

RAMDAS GOYAL
CHAIRMAN & MANAGING
DIRECTOR

M/S TIRUPATI STARCH AND CHEMICALS LTD.,		
12A,AGRAWAL NAGAR MAIN ROAD,INDORE		
	Current Year	Previous Year
	14-15	13-14
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before Tax	12770084.68	15815907.45
Preliminary Expenses		
Depreciation		
Interest/Dividend		
Profit on Sale of Fixed Assets	30615343.75	21187327.52
Operating Profit before Working capital changes	43385428.43	37003234.98
Adjustments for:		
Sundry Debtors		
Trade Advances		
Inventories		
Trade Payable and Provisions		
Interest paid		
Deferred Taxes Assets/(Provisions)	135704606.9	2400719.248
Cash generated from Operation	179090035.4	39403954.22
Fringe Benefit Tax (Provision)		
Income Tax - MAT (Provision)		
Net Prior year expenses		
Provisions written back		
Income tax for earlier year		
excess interest written back		
Gratuity written back	-3134440	-5521073
Net Cash Flow from Operating Activities	175955595.4	33882881.22
B. Cash flow from Investing Activities		
Purchase of Fixed Assets		
Advance against Capital Expenses		
Sundry Creditors for Capital Goods		
Sale of Investment		
Sale of Fixed Assets	-206308209.2	-211582430.2
	-30352613.86	-177699548.9
C. Cash Flow from Financing Activities		
Increase in Preference Share Capital		
Proceeds from Long term borrowings		
Repayment of finance liabilities		
Decrease in Deferred Tax		
Increase in short term bank	0	
Interest Paid	30399194.71	177971494.8
	46580.85	271945.8286
Opening Cash and Bank Balance	6069530.829	5797585
Closing Cash and Bank Balance	6116112	6069531
Actual Cash and Bank Balance	6116112	6069531
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 Advance and Trade Payables current liabilities directly related to other activities		
4 Previous years figures have been reclassified to confirm to the current years presentation		
Place : Indore	For, Tirupati Starch & Chemicals Ltd.	
Date : 30.05.2015		
	Ramdas Goyal	
	Chairman & Managing Director	
We have examined the attached Cash Flow Statement of M/s. Tirupati Starch & Chemicals Ltd. For the Year ended on 31st March 2015. The Statement has been prepared by the company in accordance with the requirements of the listing agreements of the Bombay Stock Exchange and its based on and is in agreement with the corresponding profit and loss Account and the Balance Sheet of the company by our report of even date to the member of the Company.		
Place : Indore	For Sunil Chandra Goyal & Co.	
Date : 30.05.2015	Chartered Accountants	
	SUNIL GOYAL	
	(PROPRIETOR)	
	Membership No. 71809	
	FRN:02658C	

TIRUPATI STARCH AND CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.

Email: tirupati@tirupatistarch.com Phone: 0731 254001, 254002

ATTENDANCE SLIP

(TWENTY NINTH ANNUAL GENERAL MEETING): 30.09.2015

(Please fill in the Attendance Slip and hand it over at the entrance of the meeting hall)

Date:	30.09.2015	Time :	01:00 P. M.
Place:	First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.		

Signature of the Shareholder/ Proxy/Representative present	
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<i>Regd. Folio</i>		<i>DP ID & Client ID</i>	
(If not dematerialized)		(If dematerialized)	
Name of the Shareholder			
Number of Shares			

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

First Floor, "Shreeram Chambers", 12, Agrawal Nagar Main Road, Indore - 452 001, M. P.

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	

I/we being the member(s) of.....shares of the above named company, hereby appoint;

1.

Name:.....Address:.....
.....

E-mail

Id:.....Signature:.....
..... or failing him;

2.

Name:.....Address:.....
.....

E-mail

Id:.....Signature:.....
..... or failing him;

3.

Name:.....Address:.....
.....

E-mail

Id:.....Signature:.....
..... or failing him;

as my/ our proxy to attend and vote for me/ us, on my / our behalf at the Twenty Ninth Annual General Meeting of the Company to be held on Thursday, the 30th day of September, 2015 and at any adjournment thereof in respect of following resolutions.

Resolution No.

Ordinary Business:

1. To receive, consider, approve and adopt the Audited Balance Sheet, the Profit and Loss Account of the Company for the year ended 31st March, 2015 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Pramila Jajodia (DIN: 01586753) who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Ms. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. A. P. G. and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration

Special Business:

5. Appointment of Mr. Ramdas Goyal as Chairman and Managing Director of the Company
6. Appointment of Mr. Prakash Bafna as Whole Time Director of the Company.
7. Appointment of Mr. Ramesh Goyal as Whole Time Director of the Company.
8. Appointment of Mr. Amit Modi as Whole Time Director of the Company.
9. Appointment of Mr. Nikhar Agrawal as Whole Time Director of the Company.
10. Appointment of Mr. Nitin Kumar Gupta as Independent Director of the Company.
11. Convert 20,00,000 (Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each into 20,00,0000 (Twenty Lacs) Preference Shares of Rupees 10/- Each.
12. Alteration in Clause V of Memorandum of Association of the Company.
13. Issue and allot Equity Shares on Preferential Basis.
14. Issue and allot 22,00,000 (Twenty Two Lacs) 0% Redeemable Preference Shares on Preferential Basis.

Signed this.....day of2015

Signature of Shareholder:

Signature of Proxy holder(s):

Note: This Proxy Form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.