



# Tirupati Starch & Chemicals Ltd.

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

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

E-mail : [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

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

TIRUSTA/SE/2019-20

Date: 05<sup>th</sup> Sept., 2019

Online filing at [www.listing.bseindia.com](http://www.listing.bseindia.com)

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

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

**SUB: Submission of the 33<sup>rd</sup> Annual Report along with Notice of Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2019 at 01:00 PM at the Registered Office of the Company.**

Dear Sir/Madam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015 related with Submission of 33<sup>rd</sup> Annual Report along with Notice of Annual General Meeting to be held on 30<sup>th</sup> September, 2019 at the Registered Office of the Company at 01.00 P.M.

We are please to submit the 33<sup>rd</sup> Annual Report for the FY 2018-19 of the Company containing the Balance Sheet as at 31<sup>st</sup> March, 2019, Statement of changes in Equity and the Statement of the Profit & Loss and Cash Flow for the year ended 31<sup>st</sup> March, 2019 and the Board's Report along with the Auditor's Report on that date and its annexures.

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking You,  
Yours Faithfully,

**TIRUPATI STARCH & CHEMICALS LTD.**

  
RAMDAS GOYAL

CHAIRMAN

DIN: 00150037

Encl: 33<sup>rd</sup> Annual Report for the FY 2018-19 along with the Notice of the AGM.

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# TIRUPATI STARCH & CHEMICALS LTD.



THIRTY THIRD ANNUAL REPORT  
2018-2019

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## CORPORATE IDENTIFICATION NUMBER

L15321MP1985PLC003181

## BOARD OF DIRECTORS

S.N.	Name		Designation
1.	Mr. Ramdas Goyal	–	Chairman and Whole Time Director
2.	Mr. Amit Modi	–	Managing Director
3.	Mr. Prakash Chand Bafna	–	Whole Time Director
4.	Mr. Ramesh Goyal	–	Whole Time Director
5.	Mr. Yogesh Kumar Agrawal	–	Non Executive Director
6.	Mrs. Pramila Jajodia	–	Non Executive Director
7.	Mrs. Shashikala Mangal	–	Non Executive Director
8.	Mr. Ashish Agrawal	–	Independent Director
9.	Mr. Vinod Kumar Garg	–	Independent Director
10.	Mr. Nitin Kumar Gupta	–	Independent Director
11.	Mr. Ramesh Agrawal	–	Independent Director

## COMMITTEES OF THE BOARD :

### Audit Committee

S.N.	Name	Designation	Position in the Committee
1.	Mr. Ashish Agrawal	Independent Director	Chairman
2.	Mr. Yogesh Kumar Agrawal	Non-Executive Director	Member
3.	Mr. Vinod Kumar Garg	Independent Director	Member

### Nomination & Remuneration Committee

S.N.	Name	Designation	Position in the Committee
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mrs. Shashikala Mangal	Non-Executive Director	Member

### Stakeholder's Relationship Committee

S.N.	Name	Designation	Position in the Committee
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mr. Yogesh Kumar Agrawal	Non-Executive Director	Member

### Key Managerial Personnel

S.N.	Name		Designation
1.	Mr. Rohit Mangal	–	Chief Financial Officer
2.	Ms. Priyanka Sengar	–	Company Secretary & Compliance Officer

**AUDITORS :**

**Statutory Auditors**

**M/s. APG and Associates**

Chartered Accountants,  
ICAI Firm Registration Number : 119598W  
103, Shree Laxmi Leela Tower,  
240 Sneh Nagar, Near Kalash Mandapam,  
Sapna Sangeeta Road, Indore - 452 001, M. P.

**Internal Auditors**

**M/s. Sunil Chandra Goyal and Company,**

Chartered Accountants,  
ICAI Firm Registration Number: 002658C  
103, Kanchan Bagh, Indore - 452 001, M. P.

**Secretarial Auditors**

**M/s. P.S. Tripathi & Associates,**

Company Secretaries  
FCS No. 5812, COP No. 5358  
306, Manas Bhawan Extn., 11, R.N.T. Marg,  
Indore (M.P.) - 452001

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**Registered Office**

First Floor, "Shreeram Chambers",  
12, Agrawal Nagar, Main Road Indore - 452 001  
E-mail : [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)  
Website : [www.tirupatistarch.com](http://www.tirupatistarch.com)

**Factory Address**

Factory at "Village Sejwaya", Ghatabillod  
Distt. Dhar (M.P.)

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**Share Transfer Agent**

Ankit Consultancy Private Limited  
Plot No. 60, Electronic Complex, Pardeshipura,  
Indore - 452 010 (M.P.) Ph. : 0731-2551745  
E-mail ID : [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com)

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**Bankers**

State Bank of India, Khel Prashal, Indore  
(M.P.) - 452 001

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**Stock Exchange**

BSE Ltd.

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**Security Code of D-MAT**

For Equity Shares : ISIN : INE314D01011

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# TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.  
Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com  
CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

## NOTICE

Notice is hereby given that the 33<sup>rd</sup> Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on Monday, the 30th day of September, 2019 at Registered Office of the Company at First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P., at 01:00 P. M. to transact the following business as :

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2019 and the Reports of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Goyal (DIN: 00293615) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Prakash Chand Bafna (DIN: 00107070) who retires by rotation and being eligible offers himself for re-appointment.

### SPECIAL BUSINESS:

4. **To Confirm the appointment of Shri Amit Modi (DIN: 03124351) as a Managing Director of the Company**  
To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution:**

**"RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors and subject to the provisions of Section 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of members of the Company be and is hereby accorded to appoint **Shri Amit Modi (DIN: 03124351)** as the Managing Director of the Company for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 2,00,000/- per month;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, **Shri Amit Modi** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

**RESOLVED FURTHER THAT** the remuneration payable to **Shri Amit Modi**, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time;

**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 and to file relevant form with registrar of the Companies."

**5. To Confirm the appointment of Shri Ramdas Goyal (DIN: 00150037) as a Whole Time Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

**"RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors and subject to the provisions of Section 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of Members of the Company be and is hereby accorded to appoint **Shri Ramdas Goyal (DIN: 00150037)** as the Whole Time Director & Chairman of the Company, who has attained the age of 72 Years, for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 1,50,000/- per month;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, **Shri Ramdas Goyal** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

**RESOLVED FURTHER THAT** the remuneration payable to **Shri Ramdas Goyal**, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the provisions of Schedule V of the Act from time to time and he shall be liable to retire by rotation at the Annual General Meeting 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 he may in his absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution"

**6. To Confirm the Re-appointment of Shri Prakash Chand Bafna (DIN: 00107070) as a Whole Time Director of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution**:

**"RESOLVED THAT** pursuant to recommendation of the Nomination & Remuneration Committee and Board of Directors and subject to the provisions of Section 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 and other applicable provisions, including any statutory modifications or re-enactment thereof for the time being enforced and Articles of Association of the company, the approval of Members of the Company be and is hereby accorded to re-appoint **Shri Prakash Chand Bafna (DIN: 00107070)** as the Whole Time Director of the Company, who has attained the age of 70 Years in May, 2019, for the further period of 3 (Three) years w.e.f. 01.06.2019 at a remuneration upto Rs. 1,50,000/- per month;

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year, **Shri Prakash Chand Bafna** will be paid the above salary as minimum remuneration provided that the above remuneration and period of appointment shall not exceed the limits specified under Section II or Section III of part II of Schedule V of the Companies Act, 2013 and facility of Car, Telephone and Mobile will be provided as per Company rules and he shall be also entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act 2013;

**RESOLVED FURTHER THAT** the remuneration payable to **Shri Prakash Chand Bafna**, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 read with the

provisions of Schedule V of the Act from time to time and he shall be liable to retire by rotation at the Annual General Meeting 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 he may in his absolute discretion consider necessary, expedient or desirable, for the purpose of giving effect to this resolution"

**On the orders of the Board**

**Place: Indore**

**Date : 12th August, 2019**

**Tirupati Starch & Chemicals Limited**

**CIN: L15321MP1985PLC003181**

**Registered Office:**

First Floor, Shreeram Chambers, 12 Agrawal Nagar,  
Main Road, Indore (M.P.) 452001

**Priyanka Sengar  
Company Secretary &  
Compliance Officer**



**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. A BLANK FORM OF PROXY IS ATTACHED HEREWITH AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED DULY COMPLETED AND SIGNED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE COMMENCEMENT OF 33<sup>RD</sup> ANNUAL GENERAL MEETING.
2. 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.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business to be transacted at the Annual General Meeting is annexed hereto and forms part of the Notice.
4. The Company's Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 24th day of September, 2019 to Monday, 30th day of September, 2019 (both days inclusive)** for the purpose of Annual General Meeting.
5. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict nonmembers from attending the meeting.
7. 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.
8. 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.
9. 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).
10. Members may also note that Notice calling AGM will be available on Company's website viz., [www.tirupatistarch.com](http://www.tirupatistarch.com).
11. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.

12. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
13. 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.
14. 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.
15. 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.
16. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.
17. As per SEBI Circular dated 20th April, 2018, the Shareholders having shares of the Company in the physical form is required to provide details of the Income Tax PAN Card and Bank Account Details to the Share Transfer Agent of the Company. The company has sent First Letters to all the Shareholders by the Registered Post and further 2 letters will also be send by the Ordinary Post for requiring the aforesaid details. It may please be noted very carefully by the Shareholders who are unable to provide required details to the Share transfer Agent, or informed that the Shares available in their names as per records to the Share Transfer Agent does not belong to them on or before 17th October, 2018, (ie. 180 days from the date of circular) shall be subject to the enhances due diligence by the Company.
18. 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, 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 32nd Annual General Meeting (AGM) by using the electronic voting facility provided by Central Depository Services (India) Limited (CDSL).

The Company shall provide facility for voting through polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.

The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**The cut-off date for the purpose of Voting (including remote e-voting) is Monday, 23rd September, 2019.**

The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:-

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<b>Commencement of remote E-Voting</b>	<b>09:00 AM IST on Friday, 27th Sept., 2019</b>
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<b>End of remote E-Voting</b>	<b>05:00 PM IST on Sunday, 29th Sept., 2019</b>
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Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

19. Shri 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.
20. The voting rights of Members shall be in proportion to their shares of the Paid up Equity Share Capital of the Company.
21. The details of the Directors seeking appointment and reappointment, as required in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith in **Annexure I**.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
23. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares and Company's ISIN is INE314D01011. Ankit Consultancy Private Limited is the Registrar & Transfer Agents of the company. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares.
24. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
25. At the 29th AGM held on 30th Day of September, 2015 the members approved appointment of A. P. G. and Associates, Chartered Accountants, Indore (Firm Registration Number 119598W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 34th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-third AGM.
26. The Members are requested to:
  - c) Intimate changes, if any, in their registered addresses immediately.
  - d) Quote their ledger folio/DPID number in all their correspondence.
  - e) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
  - f) Bring their Annual Report and Attendance Slips with them at the AGM venue.
  - g) Send their Email address to us for prompt communication and update the same with their Depository Participants to receive softcopy of the Annual Report of the Company.

**Shareholder Instructions for E-voting:-**

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

1. The voting period begins on Friday 27th September, 2019 at 09:00 A.M. and ends on Sunday 29th September, 2019 at 05:00 P.M. 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, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
3. Click on Shareholders/Members.
4. 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.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
7. If you are a first time user follow the steps given below :

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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 sequence number in the PAN field.</li> <li>• In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

**NOTE: Please keep the sequence no. in safe custody for future e voting.**

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for "**Tirupati Starch and Chemicals Limited**".
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. 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.
18. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
19. **Note for Non - Individual Shareholders and Custodians**
  - (a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - (c) After receiving the login details a 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 linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
20. 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.
21. 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
22. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**Other Instructions:**

1. 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 Septmeber, 2019 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.
2. 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.
3. 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.
4. 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.
5. 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 email addresses with the Company's Registrar & Transfer Agents, M/s. Ankit Consultancy Private Limited by sending an e-mail to [ankit\\_4321@yahoo.com](mailto:ankit_4321@yahoo.com) along with details like Name, Folio No. etc.
6. In case you have any queries or issues regarding e-voting, you may contact the person mentioned below:  
Name: Ms. Priyanka Sengar  
Designation: Company Secretary & Compliance Officer  
Address: First Floor, "Shreeram Chambers", 12, Agrawal Nagar, Indore - 452 001, M. P.  
E-mail id: [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)  
Phone Number: 0731-2405001, 002,003
7. A route guide map of the Annual General Meeting venue is given in the last page of this Annual Report.

**On the orders of the Board**

**Priyanka Sengar  
Company Secretary &  
Compliance Officer**

**Place: Indore  
Date : 12th August, 2019**

**EXPLANATORY STATEMENT**

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

**ANNEXURE - I****DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING**

<b>Ordinary/Special Business</b>	<b>Item No. 2</b>	<b>Item No. 3</b>
Name of the Director	Mr. Ramesh Goyal	Mr. Prakash Chand Bafna
Date of Birth	11.03.1951	07.05.1948
Qualification	Graduate	Graduate
DIN	00293615	00107070
Date of Joining the Board	01/04/1993	03/06/1987
Experience in Specific Functional Areas	He has wide experience of business and he is also one of the promoters of the Company.	He has wide experience of business and she is also one of the promoters of the Company.
Profile of Director	Manufacturing & Purchase	Trading
Directorship held in other Companies including Listed Companies (excluding Section 8 Companies)	N.A.	N.A.
Membership/Chairmanships of Committees of other Companies	N.A.	N.A.
Number of Shares held in the Company	37,050 Equity Shares 2,00,000 Preference Shares	1,07,962 Equity Shares 2,00,000 Preference Shares
Relationship with any Director(s) of the Company	N.A.	N.A.

**Item No. 4**

Shri Amit Modi was appointed as Whole Time Director of the Company and he holds the office as Whole Time Director of the Company upto 31st May, 2019. Due to the Resignation of Shri Ramdas Goyal from the post of Managing Director of the Company on 20th May, 2019 Company need to appoint new Managing Director of the Company for the smooth functioning of the Business. Therefore, on the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Shri Amit Modi as Managing Director of the Company at its Meeting duly held on 27th May, 2019 for the further period of 3 (Three) years w.e.f. 01st June, 2019 subject to the approval of the members in the ensuing AGM.

Mr. Amit Modi is a Post Graduate in Business Administration (MBA), and having experience of 21 years in the Production, marketing, sales, administration, liasioning and human resource. Mr. Amit Modi is holding 66,450 Equity Shares in the Company. His appointment is approved by Nomination and Remuneration Committee.

Accordingly, it is proposed to appoint Shri Amit Modi as Managing Director of the Company, Shri Amit Modi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director.

He shall be paid remuneration upto the amount of Rs. 2,00,000/- p.m. He shall also be given the facility of Car, telephone and Mobile as per Company rules and shall also be entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

**Additional Information in accordance with Schedule V : -**

**I. General Information :**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	<b>Current Year (2018-2019)</b>	<b>Previous Year * (2017-2018)</b>
	Total Revenue	2,27,77,21,638.54	2,20,69,90,037.31
	Total Expenses	2,23,65,41,214.93	2,18,46,66,953.29
	Profit Before Tax	4,11,80,423.61	2,23,23,084.02
	Tax Expenses :	87,79,373.00	45,93,941.00
	Short / (Excess) Provision of Income Tax of Earlier Years	0.00	(21,321.00)
	Current Tax	90,25,685.00	47,91,715.00
	Deferred Tax	83,73,401.00	48,68,941.00
	MAT Credit Entitlement	(86,19,713.00)	(50,45,394.00)
	Profit After Tax	3,24,01,050.61	1,77,29,143.02
	Carried to Balance Sheet	3,24,01,050.61	1,77,29,143.02
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee :**

**(1) Background Details**

SR. NO.	PARTICULARS	DETAILS
1.	<b>Background Details</b>	
a)	Date of Birth	20.10.1976
b)	Qualification	B. Com & MBA
c)	Experience	21 Years
d)	Office Address	Shreeram Chambers, First Floor, 12, Agrawal Nagar, Indore (M.P.)



e)	Residential Address	244, Shrinagar Main, Indore (M.P.)
f)	Permanent Account Number	AEEPM7790P
2.	<b>Past Remuneration</b>	Upto Rs. 1,50,000 /- p.m.
3.	<b>Recognition Or Awards</b>	NIL
4.	<b>Job Profile and his Suitability</b>	He has overall of 21 years of Industry experience in the Prfoduction, marketing, sales, administration, liasioning and human resource.
5.	<b>Proposed Remuneration</b>	Upto Rs. 2,00,000 /- p.m.
6.	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	NA
7.	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Having transaction of Loan and Remuneration with company and holding share capital of the company

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

Shri Amit Modi is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 5**

Shri Ramdas Goyal (DIN: 00150037) who has attained the age of 70 (Seventy) years on 22nd February, 2017 was appointed as the Chairman and Managing Director of the company for a period of three years with the approval of members in the 31st Annual General Meeting of the Company held on 17th August, 2017 for a further period of 3 years without any remuneration. This re-appointment was made before expiry of his existing tenure as he has attained the age of 70 years.

Further, he has tendered his resignation from the post of Managing Director of the Company w.e.f. 01st June, 2019 due to his pre-occupancies. He shall continue to serve the Company as Chairman and Whole Time Director of the Company. Therefore, on the recommendation of Nomination & Remuneration Committee, the Board of Directors has appointed Shri Ramdas Goyal, who has attained the age of 72 (Seventy Two) years, as Whole Time Director of the Company at their Meeting duly held on 27th May, 2019 for the further period of 3(Three) years w.e.f. 01st June, 2019 on the remuneration of upto Rs. 1,50,000/- p.m. subject to the approval of the members in the ensuing AGM. He shall also be given the facility of Car, telephone and Mobile as per Company rules and shall also be entitled for the Gratuity, Provident Fund, and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Shri Ramdas Goyal is a highly qualified businessman and has an overall experience of around 34 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 and the company since its incorporation. Shri Ramdas Goyal is holding 75,213 Equity Shares and 3,00,000 0% Non-Convertible, Non Cumulative, Redeemable Preference shares in the Company. His appointment is approved by Nomination and Remuneration Committee and he shall be liable to retire by rotation.

Accordingly, it is proposed to appoint Shri Ramdas Goyal as Chairman & Whole Time Director of the Company, who shall be liable to retire by rotation, for a further period of 3 (Three) years w.e.f. 01st June, 2019 on the Board of the Company and further Shri Ramdas Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director.

**Additional Information in accordance with Schedule V : -**

**I. General Information :**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	<b>Current Year (2018-2019)</b>	<b>Previous Year * (2017-2018)</b>
	Total Revenue	2,27,77,21,638.54	2,20,69,90,037.31
	Total Expenses	2,23,65,41,214.93	2,18,46,66,953.29

Profit Before Tax	4,11,80,423.61	2,23,23,084.02
Tax Expenses :	87,79,373.00	45,93,941.00
Short / (Excess) Provision of Income Tax of Earlier Years	0.00	(21,321.00)
Current Tax	90,25,685.00	47,91,715.00
Deferred Tax	83,73,401.00	48,68,941.00
MAT Credit Entitlement	(86,19,713.00)	(50,45,394.00)
Profit After Tax	3,24,01,050.61	1,77,29,143.02
Carried to Balance Sheet	3,24,01,050.61	1,77,29,143.02
5. Foreign investments or collaborations, if any		NA

## II. Information about the Appointee :

### (1) Background Details

SR. NO.	PARTICULARS	DETAILS
1.	<b>Background Details</b>	
a)	Date of Birth	22.02.1947
b)	Qualification	M.Com. & LLB
c)	Experience	34 Years
d)	Office Address	Shreeram Chambers, First Floor, 12, Agrawal Nagar, Indore (M.P.)
e)	Residential Address	575-C, Sneh Nagar, Sch. No. 31, Behind Sapna Sangeet Road, Indore (M.P.)
f)	Permanent Account Number	ACJPG8121H
2.	<b>Past Remuneration</b>	Upto Rs. 1,50,000 /- p.m.
3.	<b>Recognition Or Awards</b>	NIL
4.	<b>Job Profile and his Suitability</b>	He has overall of 34 years experience in the manufacturing, marketing and selling maize, starch, dextrose and other chemicals and serving the Company as a Managing Director from last 3 years.
5.	<b>Proposed Remuneration</b>	Upto Rs. 1,50,000 /- p.m.
6.	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	NA

7.	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Having transaction of Loan and Remuneration with company and holding share capital of the company
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**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

Shri Ramdas Goyal is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 6**

Shri Prakash Chand Bafna (DIN: 00107070) who has attained the age of 70 (Seventy) years on May, 2019 was appointed as the Whole Time Director of the company for a period of three years subject to the approval of the members in the ensuing AGM of the Company on the remuneration of upto Rs. 1,50,000/- p.m. This re-appointment was made before expiry of his existing tenure as he has attained the age of 70 years.

Therefore, on the recommendation of Nomination & Remuneration Committee, the Board of Directors has re-appointed Shri Prakash Chand Bafna (DIN: 00107070), who has attained the age of 70 (Seventy) years, as Whole Time Director of the Company at its Meeting duly held on 27th May, 2019 for the further period of 3 (Three) years w.e.f. 01st June, 2019 on the remuneration of upto Rs. 1,50,000/- p.m. subject to the approval of the members in the ensuing AGM. He shall also be given the facility of Car, telephone and Mobile as per Company rules and shall also be entitled for the Gratuity, Provident Fund, and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Shri Prakash Chandra Bafna is a qualified businessmen and a director of the Company having an overall experience of 31 years in trading of Chemicals and has have served the Company since its inception and have brought the Company at the place where it is today. Shri Prakash Chandra Bafna is holding 107962 Equity Shares and 2,00,000 0% Non-Convertible, Non Cumulative, Redeemable Preference shares in the Company. His appointment is approved by Nomination and Remuneration Committee.

Accordingly, it is proposed to appoint Shri Prakash Chandra Bafna Whole Time Director of the Company, who shall be liable to retire by rotation, for a further period of 3 (Three) years w.e.f. 01st June, 2019 on the Board of the Company and further Shri Prakash Chandra Bafna is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Whole Time Director.

**Additional Information in accordance with Schedule V : -**

**I. General Information :**

SR. NO.	PARTICULARS	DETAILS	
1.	Nature of Industry	Other Food Products Industry	
2.	Date or expected date of commencement of commercial production	Jan., 1986	
3.	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
4.	Financial performance based on given indicators	<b>Current Year (2018-2019)</b>	<b>Previous Year * (2017-2018)</b>
	Total Revenue	2,27,77,21,638.54	2,20,69,90,037.31
	Total Expenses	2,23,65,41,214.93	2,18,46,66,953.29
	Profit Before Tax	4,11,80,423.61	2,23,23,084.02
	Tax Expenses :	87,79,373.00	45,93,941.00
	Short / (Excess) Provision of Income Tax of Earlier Years	0.00	(21,321.00)
	Current Tax	90,25,685.00	47,91,715
	Deferred Tax	83,73,401.00	48,68,941.00
	MAT Credit Entitlement	(86,19,713.00)	(50,45,394.00)
	Profit After Tax	3,24,01,050.61	1,77,29,143.02
	Carried to Balance Sheet	3,24,01,050.61	1,77,29,143.02
5.	Foreign investments or collaborations, if any	NA	

**II. Information about the Appointee :**

**(1) Background Details**

SR. NO.	PARTICULARS	DETAILS
1.	<b>Background Details</b>	

a)	Date of Birth	07.05.1948
b)	Qualification	B.Sc.
c)	Experience	31 Years
d)	Office Address	Village Sejwaya, Ghata Billod, Dist. Dhar (M.P.)
e)	Residential Address	282, M.G. Road, Dhar (M.P.)
f)	Permanent Account Number	AAXPB2677D
2.	<b>Past Remuneration</b>	Upto Rs. 1,50,000 /- p.m.
3.	<b>Recognition Or Awards</b>	NIL
4.	<b>Job Profile and his Suitability</b>	He has overall of 31 years of Industry experience in trading.
5.	<b>Proposed Remuneration</b>	Upto Rs. 1,50,000 /- p.m.
6.	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</b>	NA
7.	<b>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any</b>	Having transaction of Loan and Remuneration with company and holding share capital of the company

**III. Other information:**

SR. NO.	PARTICULARS	DETAILS
1.	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
2.	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
3.	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

**IV. Disclosures:**

SR. NO.	PARTICULARS	DETAILS
1.	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution

2.	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
3.	Service contracts, notice period, severance fees	30 days
4.	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil

Shri Prakash Chand Bafna is interested in the resolution set out at Item No. 6 of the Notice with regard to his re-appointment to the extent of their shareholding interest in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

**On the orders of the Board**

**Priyanka Sengar  
Company Secretary &  
Compliance Officer**

**Place: Indore**

**Date : 12th August, 2019**

**BOARD'S REPORT**

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

Your Directors have pleasure in presenting the 33<sup>rd</sup> Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019. 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.

**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, 2019:

*(Amount in Rs.)*

<b>Particulars</b>	<b>Current Year 2018-2019</b>	<b>Previous Year 2017-18</b>
Total Revenue	2,27,77,21,638.54	2,20,69,90,037.31
Total Expenses	2,23,65,41,214.93	2,18,46,66,953.29
Profit Before Tax	4,11,80,423.61	2,23,23,084.02
Tax Expenses :	87,79,373.00	45,93,941.00
Short / (Excess) provision of Income Tax of Earlier Years	0.00	(21,321.00)
Current Tax	90,25,685.00	47,91,715.00
Deferred Tax	83,73,401.00	48,68,941.00
MAT Credit Entitlement	(86,19,713.00)	(50,45,394.00)
Profit After Tax	3,24,01,050.61	1,77,29,143.02
Carried to Balance Sheet	3,24,01,050.61	1,77,29,143.02

**PERFORMANCE REVIEW**

The highlights of the Company's performance are as under:

During the year under review, the Company's total revenue was Rs. 2,27,77,21,638.54/- (Rupees Two Twenty Seven Crores Seventy Seven Lacs Twenty One Thousand and Six Hundred Thirty Eight Only) as compared to Rs. 2,20,69,90,037.31/- (Rupees Two Twenty Crores Sixty Nine Lacs Ninty Thousand Thirty Seven Only) and Company reported a profit of Rs. 3,24,01,050.61/- (Rupees Three Crore Twenty Four Lacs One Thousand and Fifty Only) as compared to a profit of Rs. 1,77,29,143.02/- (Rupees One Crore Seventy Seven Lacs Twenty Nine Thousand and One Hundred Forty Three Only) for the Financial Year ended 31st March, 2018.

**CHANGE IN NATURE OF COMPANY'S BUSINESS**

During the Year under review, there was no change in Company's Business. The Company had carried on with its Expansion plans and commercial production of Starch and allied products throughout the year.



## **FUTURE OUTLOOK**

We have constant focus on maintaining operational efficiency and optimum product mix. Your Company is utilizing its Manufacturing Unit to 100% capacity, by automating its existing production processes. By doing so, your Company will be able to achieve a higher top line and improve its bottom line in the years to come.

## **SHARE CAPITAL**

During the year under review, the Company, neither increased nor decreased its Equity and Preference Share Capital.

The breakup of Equity and Preference Share Capital of your Company as on 31st March, 2019 is as following:

- The Authorized Equity Share Capital is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each.
- The Authorized Preference Share Capital is Rs. Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 40,00,000 (Forty Lacs) Preference Shares of Rs. 10/- (Rupees Ten) each.
- 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.
- 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.

## **CREDIT RATING:**

Acuite Ratings & Research Limited vide their letter dated 05th July, 2019; have assigned the following ratings to the bank loan facilities of Rs. 10 Crores availed by the Company:

Total Bank Loan Facilities Rated	Rs. 10 Crore (Rs. Ten Crores)
Long Term Rating	ACUITE BBB - Outlook: Stable

## **DIVIDEND**

The strength of your company lies in identification, execution and successful implementation of its projects. To strengthen the long term prospects and ensuring sustainable growth in assets & revenue, it is important for your company to evaluate various opportunities in different business verticals in which your company operates. Your company continues to explore newer opportunities. Your Board of Directors, considers this be in strategic interest of the company and believes that this will greatly enhance the long term shareholder's value. In order to fund company's projects and assignments in its development, expansion and implementation stages, conservation of funds is of vital importance. Therefore, your Board has not recommended any dividend for the year under review.

## **RESERVES**

The Company has been transferred Rs. 3,24,01,050.61/- to General Reserve during the year under review.

## **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.

## **EXPORTS**

During the year under review, the export turnover of your company is Rs. 1,47,59,705.52/- (Rupees One Crore Forty Seven Lacs Fifty Nine Thousand Seven Hundred Five and Fifty Two Paise only). The major export markets of the Company are South Africa, Kuwait, Dubai, Durban, Australia and Angola. 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.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

### ***Directors and KMPs***

The Company is having required Key Managerial Personnel's as per section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015.

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

- Mr. Ramdas Goyal (DIN: 00150037), Chairman of the Company has tendered his resignation from the post of Managing Director due to some personal reasons on 20th May, 2019 and further the Board has appointed him as a Whole Time Director for the term of 3 years w.e.f. 01st June, 2019 at the duly convened Board Meeting held on 27th May, 2019 on the terms and conditions as discussed subject to the approval of Members in ensuing AGM.
- Mr. Amit Modi (DIN: 03124351), Whole Time Director of the Company was appointed as a Managing Director for the term of 3 years w.e.f. 01st June, 2019 at the duly convened Board Meeting held on 27th May, 2019 on the terms and conditions as discussed subject to the approval of Members in ensuing AGM.
- Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company, who has attained the age of 70 Years in May, 2019, was re-appointed as a Whole Time Director for the term of 3 years w.e.f. 01st June, 2019 at the duly convened Board Meeting held on 27th May, 2019 on the terms and conditions as discussed subject to the approval of Members in ensuing AGM.
- During the year under review, Mr. Ramesh Goyal (DIN: 00293615) and Mr. Prakash Chand Bafna (DIN: 00107070) would retire by rotation at the ensuing Annual General Meeting of the Company. Proposals for their reappointment have been included in the Notice of Annual General Meeting for your approval.

All the intimations pertaining to the appointments and resignations made during the year has been given to Stock Exchange(s) 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.

### ***Declaration for Independency of Independent Directors***

The Company has received necessary declaration from each independent director under Section 149(6) of the Companies Act, 2013 that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015. In the Opinion of the Board, all the independent directors fulfills the criteria of the independency as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

### ***Executive Directors seeking Re-appointment :***

Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company, who has attained the age of 70 Years in May, 2019, was re-appointed as a Whole Time Director for the term of 3 years w.e.f. 01st June, 2019 at the duly convened Board Meeting held on 27th May, 2019 on the recommendation of the Nomination and Remuneration Committee.

Your Board of directors recommends to pass special resolution as per the proviso of section 196 (3) (a) of the Companies Act, 2013 to that effect as set out in the notice of the Annual General Meeting and justification for re-appointing his is being annexed in the explanatory statement.

**BOARD OF DIRECTORS****Composition**

a) The composition of the Board of Directors during the year under review were as follows :

S.N.	Name	Category	Designation
1	Mr. Ramdas Goyal*	Executive Director	Chairman & Whole Time Director
2	Mr. Amit Modi**	Executive Director	Managing Director
3	Mr. Prakash Chand Bafna***	Executive Director	Whole-Time Director
4	Mr. Ramesh Goyal	Executive Director	Whole-Time Director
5	Mr. Yogesh Kumar Agrawal	Non-Executive Director	Director
6	Mrs. Pramila Jajodia	Non-Executive Director	Director
7	Mrs. Shashikala Mangal	Non-Executive Director	Director
8	Mr. Ashish Agrawal	Independent Director	Independent Director
9	Mr. Vinod Kumar Garg	Independent Director	Independent Director
10	Mr. Nitin Kumar Gupta	Independent Director	Independent Director
11	Mr. Ramesh Agrawal	Independent Director	Independent Director

\* Mr. Ramdas Goyal has tendered his resignation from the post of Managing Director on 20th May, 2019 and further the Board has appointed him as Whole Time Director (WTD) w.e.f. 01.06.2019.

\*\* Mr. Amit Modi has been appointed as Managing Director w.e.f. 01.06.2019.

\*\*\* The Board has re-appointed Mr. Prakash Chand Bafna, who has attained the age of 70 Years, as a Whole Time Director w.e.f. 01.06.2019.

b) During the financial year 2018-19 the Board of Directors met 5 (Five) times. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

**Board Meetings and Attendance :**

Name of Directors	30.05.18	14.08.18	01.11.18	27.12.18	13.02.19
Mr. Ramdas Goyal	Present	Present	Present	Present	Present
Mr. Amit Modi	Present	Present	Present	Present	Present
Mr. Prakash Chand Bafna	Present	Present	Present	Present	Present
Mr. Ramesh Goyal	Present	Present	Present	Present	Present
Mr. Yogesh Kumar Agrawal	Present	Present	Present	Present	Present
Mrs. Pramila Jajodia	Present	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present	Present
Mr. Ashish Agrawal	Present	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present
Mr. Nitin Kumar Gupta	Present	Present	Present	Present	Present
Mr. Ramesh Agrawal	Present	Present	Present	Present	Present

**c) Independent Directors' Meeting:**

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 13th February, 2019.

**d) Familiarization programmes for the Independent Directors:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

**COMMITTEES OF THE BOARD**

**(a) AUDIT COMMITTEE:**

**Audit Committee Composition**

S.N.	Name	Designation	Position in the Committee
1	CA. Ashish Agrawal	Independent Director	Chairman
2	Mr. Yogesh Kumar Agrawal	Non Independent Director	Member
3	Mr. Vinod Kumar Garg	Independent Director	Member

**Audit Committee Meetings and Attendance :**

Particulars	30.05.18	14.08.18	01.11.18	13.02.19
Mr. Ashish Agrawal	Present	Present	Present	Present
Mr. Yogesh K. Agrawal	Present	Present	Present	Present
Mr. Vindo Kumar Garg	Present	Present	Present	Present

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee. The Chairman of the Committee was present at the 32nd Annual General Meeting of the Company held on September 22, 2018. The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations.

The Audit Committee reviewed the reports of the internal auditors, the reports of the statutory auditors arising out of the quarterly, half-yearly, and annual audit of the accounts; considered significant financial issues affecting the Company and held discussions with the internal and statutory auditors and the Company Management during the year.

**(b) NOMINATION AND REMUNERATION COMMITTEE:**

**Nomination and Remuneration Committee Composition:**

S.N.	Name	Designation	Position in the Committee
1	Mr. Vinod Kumar Garg	Independent Director	Chairman
2	Mr. Ashish Agrawal	Independent Director	Member
3	Mrs. Shashikala Mangal	Non-Executive Director	Member

**Nomination and Remuneration Committee Meetings and Attendance:**

S.N.	Particulars	Designation	14.08.2018
1	Mr. Vinod Kumar Garg	Independent Director	Present
2	Mr. Ashish Agrawal	Independent Director	Present
3	Mrs. Shashikala Mangal	Non-Executive Director	Present

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee. The Chairman of the Committee was present at the 32nd Annual General Meeting of the Company held on September 22, 2018. The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations.

**(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:****Stakeholders Relationship Committee Composition:**

S.N.	Name	Designation	Position in the Committee
1	Mr. Vinod Kumar Garg	Independent Director	Chairman
2	Mr. Ashish Agrawal	Independent Director	Member
3	Mr. Yogesh K. Agrawal	Non Executive Director	Member

**Stakeholders Relationship Committee Meetings and Attendance:**

Particulars	30.05.18	28.09.18	25.10.18	14.11.18	08.12.18	20.12.18	07.01.19	08.02.19	28.02.19	27.03.19
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Ashish Agrawal	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Yogesh K Agrawal	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present

The compliance officer who is a Member of the Institute of Company Secretaries of India is the secretary to the committee. The Chairman of the Committee was present at the 32nd Annual General Meeting of the Company held on September 22, 2018. The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations.

**PERFORMANCE EVALUATION**

Pursuant to section 134 (3) (p) of the Companies Act, 2013 and Rule 8(4) of Companies (Accounts) Rules, 2014, the Board in its meeting held on 27th May, 2019 has carried out an Annual evaluation for the financial year 2018-2019 of the performance of the Committees of the Board, of all the individual directors and of all the independent directors of the company including the evaluation of the board as a whole.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

**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:

- In the preparation of the Annual Accounts for the financial year ended 31st March, 2019, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;

- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2019 on a 'going concern' basis;
- The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
- The Company's Internal Auditors have conducted periodic audits to provide reasonable assurance that the company's approved policies and procedures have been followed.

### 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. The same shall be available on the website of the Company <http://www.tirupatistarch.com>.

### POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All the policies are available on our website (<http://www.tirupatistarch.com>). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Name of the Policy	Brief Description	Web Link
Nomination Remuneration and Evaluation Policy	This policy 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	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf</a>
Policy for determining materiality of event	The policy applies for disclosures of material events affecting company and its associates.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf</a>
Policy on document preservation	The policy outlines that the Company intends to safeguard significant documents and preserve them to ensure durability of documents including documents in electronic form.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf</a>

Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</a>
Whistle Blower and Vigil Mechanism Policy	The policy outlines the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf</a>
Policy on prevention of sexual harassment at workplace	The policy that the Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf</a>
Risk Management Policy	The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties.	<a href="http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf">http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf</a>

**APPOINTMENT/RE-APPOINTMENT OF INDEPENDENT DIRECTORS AND STATEMENT OF DECLARATIONS BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013**

The Company, as on 31st March, 2019, has following Independent Directors;

Mr. Ashish Agrawal,	DIN: 00335575
Mr. Vinod Kumar Garg,	DIN: 00266341
Mr. Nitin Kumar Gupta,	DIN: 07260449
Mr. Ramesh Agrawal,	DIN: 07599354

All the Independent Directors are well appointed on the Board of Company in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, and are not liable to retire by rotation 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS:**

Familiarization programmes for the Independent Directors was conducted to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc.

**INDEPENDENT DIRECTORS' MEETING:**

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of Independent Directors was held on 13th February, 2019.

## AUDITORS:

### **Statutory Auditors**

**M/s. A. P. G. and Associates**, Chartered Accountants, Indore having ICAI Firm Registration Number 119598W and Membership Number 411569, were appointed as Statutory Auditors of the Company in the 29th Annual General Meeting of the company upto conclusion of 34th Annual General Meeting subject to ratification by the members at every Annual General Meeting, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

### **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 **P.S. Tripathi & Associates**, Company Secretaries, Indore (M.P.) to undertake and conduct the Secretarial Audit of the Company for Financial Year 2018-2019. The Secretarial Auditor of the Company have submitted their Report (Form MR- 3) for Financial Year 2018-2019 and the same is annexed with this Board's Report as **ANNEXURE - II**.

### **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 Sunil Chandra Goyal And Company, Chartered Accountants, Indore, having Institute of Chartered Accountants of India (ICAI) Firm Registration Number: 002658C, as Internal Auditors of the Company. During the year the company continued to implement their suggestions and recommendations to improve the internal control environment. Their scope of work includes review of processes for safeguarding the assets of the company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the management and suitable corrective actions have been taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

## **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 statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

The Board's comments on the qualifications, reservations and adverse remarks, so given in the Statutory Audit Report are as under:

- *Composition of Board with regard to minimum number of independent directors are not as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015.*

**Reply:** *Company has complied with the requirement of the Companies Act, 2013 and efforts are being made to comply with the of SEBI (LODR) Regulation, 2015 in this regard. Further, the management ensures that in future, all the provisions shall be complied with the fullest extent.*

- *Non-filings of FLA Return as per (Foreign Exchange and Management Act, 1999) with RBI.*

**Reply:** *- Company is under process of filing FLA return as prescribed (Foreign Exchange and Management Act, 1999) with RBI.*



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

During the year under review Company has not entered any contract or arrangement with related parties. However, pursuant to the omnibus approval given by the audit committee, certain transactions of sale/ purchase were executed with them which 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. The quarterly disclosures of transactions with related parties are made to the audit Committee of the Board. 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 falling under sub-section (1) of section 188 of the Companies Act, 2013, so no AOC-2 is required to be given in this report.

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

During the year under review, no order was passed by any Regulator(S), Court(S), Tribunal(S) that could affect the going concern status of the Company and the Company is operating in an efficient manner.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

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

**DEPOSITS**

Your Company has neither accepted nor invited any deposit from the public during the year under review and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year. However, Unsecured loans from Directors of the company are Rs. 3,22,43,631/- and from Promoters and their relatives are Rs. 7,28,87,084/- as on 31.03.2019 pursuant to stipulation made by lenders of the Company.

**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 majority 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.

**MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the company occurred during the financial year ended as on 31st March, 2019, to which the financial statements relates as on the date of this report.

**PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND ASSOCIATE COMPANIES:**

As per the Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not required for any disclosure under this head.

**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 and hence the said provisions are not applicable.

**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 as the said provisions of section 135 and Schedule VII of The Companies Act, 2013 are not applicable to the company.

**CORPORATE GOVERNANCE**

As per Regulation 15(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C , D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the company because the paid up equity share capital of the company is not exceeding Rupees Ten Crore and the net worth of the company is not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year.

However in this respect, the company has submitted the Certificate for all the four quarters to Bombay Stock Exchange (BSE) duly signed by the Company Secretary and Compliance Officer of the company for Non Applicability of the Corporate Governance provisions and certifying that the Paid Up Capital was below 10 Crore and Net worth was below 25 Crore as on the last day of the previous financial year.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in the **ANNEXURE III.**

**RISK MANAGEMENT**

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

**VIGIL MECHANISM**

Pursuant to section 177 (9) the Companies Act, 2013 and rules made there under, the company has established a Vigil Mechanism, which also incorporates a Whistle Blower Policy for directors and employees to report genuine concerns, to provide a framework to promote responsible and secure whistle blowing and its commitments to open communication. 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.

**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. 8.50 Lacs per month or Rs. 1.02 Crores 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.

## MANAGERIAL REMUNERATION

Disclosures Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Name	Designation	Remuneration 2018-19	Remuneration 2017-18	Change (Rs.)	Change (%)
Mr. Ramdas Goyal	WTD	9,00,000	3,00,000	6,00,000	200
Mr. Amit Modi	MD	8,55,000	3,00,000	5,55,000	185
Mr. Ramesh Goyal	WTD	8,55,000	3,00,000	5,55,000	185
Mr. Prakash Chand Bafna	WTD	8,55,000	3,00,000	5,55,000	185
Mr. Rohit Mangal	CFO	8,55,000	3,50,000	5,05,000	144.29
Ms. Chandani Saruparia*	CS	45,293	98,400	(53,107)	(53.97)
Ms. Priyanka Sengar*	CS	2,02,032	-	-	100.00

\* During the year under review, Ms. Chandani Saruparia, CS resigned w.e.f. 26th June, 2018 and Ms. Priyanka Sengar, CS joined the Company w.e.f. 01st July, 2018.

- The percentage increase in the median remuneration of employees in the financial year; **16.48%**.
- The number of permanent employees on the rolls of company; **308**
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Remuneration paid to employees (Excl. Managerial Personnel) 2018-19	Remuneration paid to employees (Excl. Managerial Personnel) 2017-18	% Change	Remuneration paid to Managerial Personnel 2018-19	Remuneration paid to Managerial Personnel 2017-18	% Change
4,95,75,477	4,25,60,945	16.48%	34,65,000	13,50,000	156.67%

- During the year under review no variable component of remuneration availed by Directors of the Company;
- It is hereby affirmed that the remuneration paid by the Company to its Directors, KMP's and Employees during the year under review is as per the Nomination, Remuneration & Evaluation Policy of the company

## PROVISION OF VOTING BY ELECTRONIC MEANS :

Your Company is providing E-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The details regarding e-voting facility is being given with the notice of the Meeting.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, in terms of Regulation 34 (2)(e) Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, are annexed as ANNEXURE - IV, with this report and shall form part of the Board's report.

**INDIAN ACCOUNTING STANDARDS (IND AS) –IFRS CONVERGED STANDARDS:**

Your Company adopted IND-AS with effect from 1 April, 2017 pursuant to Ministry of Corporate Affairs' notification dated 16 February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. The Financial Statements which are part of the Annual Report are being prepared as per the Companies (Indian Accounting Standard) Rules, 2015.

**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.

**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.

**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.

**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.

**BUY BACK OF SECURITIES**

The company has not bought back any of its securities during the financial year 2018-19.

**BONUS SHARES**

No Bonus shares were issued during the financial year 2018-19.

**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.

**PAYMENT OF LISTING FEE AND DEPOSITORY FEE**

Annual Listing Fee for the year 2019 - 2020 has been paid to Bombay Stock Exchange. The Annual Custodial Fees for the year 2019 - 2020 has been paid to National Depository and Securities Limited and Central Depository Services (India) Limited.

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

Your 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. The policy provides for protection against Sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year no complaints have been received under the policy

#### **DEMATERIALIZATION**

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

#### **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.

#### **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.

#### **COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION**

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 other matters as provided under section 178(3) of the Companies Act, 2013 and recommend to the Board the policy, relating to the Remuneration for the Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee shall ensure that—

- 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;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 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.

#### **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 2018-2019.

#### **ENHANCING SHAREHOLDER VALUE**

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and by the resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services. Your Company is committed to creating and maximizing long term value for shareholder and essentially follows a four pronged approach to achieve this end.

- a) By increasing all round operational efficiency,
- b) by identifying strategies that enhance its competitive advantage,

- c) by managing risks and pursuing opportunities for profitable growth
- d) by cementing relationships with other important stakeholder groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the shareholder and investor of receiving transparent and unfettered information on the Company's performance.

**INDUSTRIAL RELATIONS:**

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

**ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the company's bankers viz. State Bank of India, Financial institutions, shareholders, dealers and customers for their wholehearted and continued support, assistance and co-operation which had always been a source of strength for the Company. Without this appreciable support it would not have been possible for the company to stand in competitive market, therefore company seeks this support in future too.

Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

**For and on behalf of the Board of Directors**

**Place: INDORE**  
**Date: 12.08.2019**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019  
Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management and 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 and contact details	First Floor, "Shree Ram Chambers", 12, Agrawal Nagar, Sneh Nagar Main Road, Indore - 452 001, M. P.
6.	Whether listed company	Listed
7.	Name, Address and contact details of the Registrar and 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	59.96
2	Dextrose Anhydrous	N. A.	9.99
3	Others	N. A.	30.05

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

S. No.	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 Share Holders	No. of Shares held at the beginning of the year [As on 31-03-2018]				No. of Shares held at the end of the year [As on 31-03-2019]				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	3453481	11825	3465306	56.87%	3,452,906	10,925	3,463,831	56.85%	-0.02%
b) Central Govt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
c) State Govt(s)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
d) Bodies Corp.	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
e) Banks / FI	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
f) Any other	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>3453481</b>	<b>11825</b>	<b>3465306</b>	<b>56.87%</b>	<b>3,452,906</b>	<b>10,925</b>	<b>3,463,831</b>	<b>56.85%</b>	<b>-0.02%</b>
<b>(2) Foreign</b>									
a) NRI Individuals	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
b) Other Individuals	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
c) Bodies Corp.	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
d) Any other	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>3453481</b>	<b>11825</b>	<b>3465306</b>	<b>56.87%</b>	<b>3,452,906</b>	<b>10,925</b>	<b>3,463,831</b>	<b>56.85%</b>	<b>-0.02%</b>
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0.00	24,500	24,500	0.40%	0.00	24,500	24,500	0.40%	0.00%
b) Banks / FI	0.00	12,500	12,500	0.21%	0.00	12,500	12,500	0.21%	0.00%
c) Central Govt	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
d) State Govt(s)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
e) Venture Capital Funds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
f) Insurance Companies	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
g) FIs	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
i) Others (specify)	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>37,000</b>	<b>37,000</b>	<b>0.61%</b>	<b>-</b>	<b>37,000</b>	<b>37,000</b>	<b>0.61%</b>	<b>0.00%</b>



**2. Non-Institutions****a) Bodies Corp.**

i) Indian	101,061	27,900	128,961	2.12%	75,940	23,100	99,040	1.63%	-0.49%
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00

**b) Individuals**

i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	571,702	1,848,150	2,419,852	39.71%	677,511	1,533,650	2,211,161	36.29%	-3.42%
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	39,937	0	39,937	0.66%	171,484	108,500	279,984	4.60%	3.94%

**c) Others (specify)**

Non Resident	10	0.00	10	0.00%	720	0.00	720	0.01%	0.01%
Overseas Corporate Bodies	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	
Foreign Nationals	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	
Clearing Members	2,110	0.00	2,110	0.03%	1,440	0.00	1,440	0.02%	-0.01%
Trusts	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	
Foreign Bodies - D R	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	

<b>Sub-total (B)(2):-</b>	<b>714,820</b>	<b>1,876,050</b>	<b>2,590,870</b>	<b>42.52%</b>	<b>927,095</b>	<b>1,665,250</b>	<b>2,592,345</b>	<b>43.04%</b>	<b>0.02%</b>
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<b>Total Public (B)</b>	<b>714,820</b>	<b>1,913,050</b>	<b>2,627,870</b>	<b>43.13%</b>	<b>927,095</b>	<b>1,702,250</b>	<b>2,629,345</b>	<b>43.64%</b>	<b>2.63%</b>
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<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0.00	0.00	0.00		0.00	0.00	0.00	0.00	
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<b>Total Public (C)</b>	0.00	0.00	0.00		0.00	0.00	0.00	0.00	
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<b>Grand Total (A+B+C)</b>	<b>4,168,301</b>	<b>1,924,875</b>	<b>6,093,176</b>	<b>100.00%</b>	<b>4,380,001</b>	<b>1,713,175</b>	<b>6,093,176</b>	<b>100%</b>	<b>0</b>
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**(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
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		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	AMIT MODI	65,650	1.08%	0	65,450	1.09%	0	0.01%
2	ANJALI GOYAL	1,250	0.02%	0	1,250	0.02%	0	0.00%
3	ANKIT MANGAL	27,700	0.45%	0	27,700	0.45%	0	0.00%
4	ANUPAMA MANGAL	58,375	0.96%	0	58,375	0.96%	0	0.00%
5	BINA GOYAL	10,125	0.17%	0	10,125	0.17%	0	0.00%
6	CHANDA MODI	494,265	8.11%	0	494,265	8.11%	0	0.00%
7	JATANBAI GOYAL	308,646	5.07%	0	308,646	5.07%	0	0.00%

8	KAILASH MODI	1,600	0.03%	0	1,600	0.03%	0	0.00%
9	KAVITAAGRAWAL	68,925	1.13%	0	68,925	1.13%	0	0.00%
10	KRISHNA KUMAR JAJODIA	100	0.00%	0	100	0.00%	0	0.00%
11	KUNWARPRIYA MODI	2,250	0.04%	0	2,250	0.04%	0	0.00%
12	LOKESH KUMAR GOYAL	178,250	2.93%	0	178,250	2.93%	0	0.00%
13	MANOJ PARAKH	10,200	0.17%	0	10,200	0.17%	0	0.00%
14	MANORAMA DEVI MANGAL	50,075	0.82%	0	50,075	0.82%	0	0.00%
15	MEGHA MANGAL	1,450	0.02%	0	1,450	0.02%	0	0.00%
16	NEENA MODI	172,100	2.82%	0	172,100	2.82%	0	0.00%
17	NIKHAR AGRAWAL	99,175	1.63%	0	99,175	1.63%	0	0.00%
18	OMPRAKASH GOYAL	12,225	0.20%	0	9,950	0.16%	0	-0.04%
19	PARV AGRAWAL	100,275	1.65%	0	100,275	1.65%	0	0.00%
20	PAWAN KUMAR GOYAL	23,875	0.39%	0	23,875	0.39%	0	0.00%
21	PRADEEP KUMAR BAFNA	103,850	1.70%	0	103,850	1.70%	0	0.00%
22	PRAKASH CHAND BAFNA	107,962	1.77%	0	107,962	1.77%	0	0.00%
23	PRAMILA DEVI JAJODIA	308,713	5.07%	0	308,713	5.07%	0	0.00%
24	PREM LATA GARG	1,350	0.02%	0	1,350	0.02%	0	0.00%
25	PUSHPA GOYAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
26	RAJESH MANGAL	57,763	0.95%	0	57,763	0.95%	0	0.00%
27	RAKHI BAFNA	9,700	0.16%	0	9,700	0.16%	0	0.00%
28	RAMDAS GOYAL	75,213	1.23%	0	75,213	1.23%	0	0.00%
29	RAMDAS GOYAL HUF	19,700	0.32%	0	19,700	0.32%	0	0.00%
30	RAMESH GOYAL	37,050	0.61%	0	37,050	0.61%	0	0.00%
31	ROHIT MANGAL	1,350	0.02%	0	1,350	0.02%	0	0.00%
32	SACHIN BAFNA	47,900	0.79%	0	47,900	0.79%	0	0.00%
33	SHAILESH KUMAR GOYAL	25,038	0.41%	0	25,038	0.41%	0	0.00%
34	SHASHI DEVI GOYAL	91,225	1.50%	0	91,225	1.50%	0	0.00%
35	SHASHIKALA MANGAL	171,938	2.82%	0	171,938	2.82%	0	0.00%
36	SHOBHA DEVI GOYAL	130,830	2.15%	0	130,830	2.15%	0	0.00%
37	SONIYA GOYAL	22,500	0.37%	0	22,500	0.37%	0	0.00%
38	SUNITA JAJODIA	97,800	1.61%	0	97,800	1.61%	0	0.00%
39	SUSHILA BAFNA	84,825	1.39%	0	84,825	1.39%	0	0.00%
40	TWINKLE GOYAL	28,700	0.47%	0	28,700	0.47%	0	0.00%
41	USHA DEVI GOYAL	34,350	0.56%	0	34,350	0.56%	0	0.00%
42	VIDHEE BAFNA	10,000	0.16%	0	10,000	0.16%	0	0.00%
43	VIDHYA MANGAL	10,450	0.17%	0	10,450	0.17%	0	0.00%
44	YOGESH AGRAWAL	299,238	4.91%	0	299,238	4.91%	0	0.00%
<b>TOTAL</b>		<b>3,465,306</b>	<b>56.87%</b>		<b>3,463,831</b>	<b>56.85%</b>		<b>-0.02%</b>

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

S.N.	For each of the Promoter	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
<b>1</b>	<b>Name</b>			<b>AMIT MODI</b>			
	At the beginning of the year			65,650	1.08%	65,650	1.08%
	Changes during the year	31.01.2019	Transfer	-	0.00%	-	0.01%
	At the end of the year			65,650	1.08%	66,450	1.09%
<b>2</b>	<b>Name</b>			<b>ANJALI GOYAL</b>			
	At the beginning of the year			1,250	0.02%	1,250	0.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,250	0.02%	1,250	0.02%
<b>3</b>	<b>Name</b>			<b>ANKIT MANGAL</b>			
	At the beginning of the year			27,770	0.45%	27,770	0.45%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			27,770	0.45%	27,770	0.45%
<b>4</b>	<b>Name</b>			<b>ANUPAMA MANGAL</b>			
	At the beginning of the year			58,375	0.96%	58,375	0.96%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			58,375	0.96%	58,375	0.96%
<b>5</b>	<b>Name</b>			<b>BINA GOYAL</b>			
	At the beginning of the year			10,125	0.17%	10,125	0.17%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			10,125	0.17%	10,125	0.17%
<b>6</b>	<b>Name</b>			<b>CHANDA MODI</b>			
	At the beginning of the year			494,265	8.11%	494,265	8.11%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			494,265	8.11%	494,265	8.11%
<b>7</b>	<b>Name</b>			<b>JATAN BAI GOYAL</b>			
	At the beginning of the year			308,646	5.07%	308,646	5.07%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			308,646	5.07%	308,646	5.07%
<b>8</b>	<b>Name</b>			<b>KAILASH MODI</b>			
	At the beginning of the year			1,600	0.03%	1,600	0.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			1,600	0.03%	1,600	0.03%

<b>9 Name</b>	<b>KAVITA AGRAWAL</b>			
At the beginning of the year	68,925	1.13%	68,925	1.13%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	68,925	1.13%	68,925	1.13%
<b>10 Name</b>	<b>KRISHNA KUMAR JAJODIA</b>			
At the beginning of the year	100	0.00%	100	0.00%
Consolidation of Folio		0.00%		0.00%
At the end of the year	100	0.00%	100	0.00%
<b>11 Name</b>	<b>KUNWARPRIYA MODI</b>			
At the beginning of the year	2,250	0.04%	2,250	0.04%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	2,250	0.04%	2,250	0.04%
<b>12 Name</b>	<b>LOKESH GOYAL</b>			
At the beginning of the year	178,250	2.93%	178,250	2.93%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	178,250	2.93%	178,250	2.93%
<b>13 Name</b>	<b>MANOJ PARAKH</b>			
At the beginning of the year	10,200	0.17%	10,200	0.17%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	10,200	0.17%	10,200	0.17%
<b>14 Name</b>	<b>MANORAMADEVI MANGAL</b>			
At the beginning of the year	50,075	0.82%	50,075	0.82%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	50,075	0.82%	50,075	0.82%
<b>15 Name</b>	<b>MEGHA MANGAL</b>			
At the beginning of the year	1,450	0.02%	1,450	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,450	0.02%	1,450	0.02%
<b>16 Name</b>	<b>NEENA MODI</b>			
At the beginning of the year	172,100	2.82%	172,100	2.82%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	172,100	2.82%	172,100	2.82%

<b>17 Name</b>	<b>NIKHAR AGRAWAL</b>			
At the beginning of the year	99,175	1.63%	99,175	1.63%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	99,175	1.63%	99,175	1.63%

<b>18 Name</b>	<b>OMPRAKASH GOYAL</b>			
At the beginning of the year	12,225	0.20%	12,225	0.20%
Changes during the year	Transfer -	0.00%	(2,275)	-0.04%
At the end of the year	12,225	0.20%	9,950	0.16%

<b>19 Name</b>	<b>PARV AGRAWAL</b>			
At the beginning of the year	100,275	1.65%	100,275	1.65%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	100,275	1.65%	100,275	1.65%

<b>20 Name</b>	<b>PAWAN KUMAR GOYAL</b>			
At the beginning of the year	23,875	0.39%	23,875	0.39%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	23,875	0.39%	23,875	0.39%

<b>21 Name</b>	<b>PRADEEP KUMAR BAFNA</b>			
At the beginning of the year	103,850	1.70%	103,850	1.70%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	103,850	1.70%	103,850	1.70%

<b>22 Name</b>	<b>PRAKASH CHAND BAFNA</b>			
At the beginning of the year	107,962	1.77%	107,962	1.77%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	107,962	1.77%	107,962	1.77%

<b>23 Name</b>	<b>PRAMILA JAJODIA</b>			
At the beginning of the year	308,713	5.07%	308,713	5.07%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	308,713	5.07%	308,813	5.07%

<b>24 Name</b>	<b>PREMLATA GARG</b>			
At the beginning of the year	1,350	0.02%	1,350	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,350	0.02%	1,350	0.02%

<b>25 Name</b>	<b>PUSHPA GOYAL</b>			
At the beginning of the year	1,350	0.02%	1,350	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,350	0.02%	1,350	0.02%

<b>26 Name</b>	<b>RAJESH MANGAL</b>			
At the beginning of the year	57,763	0.95%	57,763	0.95%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	57,763	0.95%	57,763	0.95%

<b>27 Name</b>	<b>RAKHI BAFNA</b>			
At the beginning of the year	9,700	0.16%	9,700	0.16%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	9,700	0.16%	9,700	0.16%

<b>28 Name</b>	<b>RAMDAS GOYAL</b>			
At the beginning of the year	75,213	1.23%	75,213	1.23%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	75,213	1.23%	75,213	1.23%

<b>29 Name</b>	<b>RAMDAS GOYAL (HUF)</b>			
At the beginning of the year	19,700	0.32%	19,700	0.32%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	19,700	0.32%	19,700	0.32%

<b>30 Name</b>	<b>RAMESH GOYAL</b>			
At the beginning of the year	37,050	0.61%	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%

<b>31 Name</b>	<b>ROHIT MANGAL</b>			
At the beginning of the year	1,350	0.02%	1,350	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,350	0.02%	1,350	0.02%

<b>32 Name</b>	<b>SACHIN BAFNA</b>			
At the beginning of the year	47,900	0.79%	47,900	0.79%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	47,900	0.79%	47,900	0.79%

<b>33 Name</b>	<b>SHAILESH KUMAR GOYAL</b>			
At the beginning of the year	25,038	0.41%	25,038	0.41%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	25,038	0.41%	25,038	0.41%

<b>34 Name</b>	<b>SHASHI DEVI GOYAL</b>			
At the beginning of the year	91,225	1.50%	91,225	1.50%
Changes during the year	-	-	-	0.00%
At the end of the year	91,225	1.50%	91,225	1.50%

<b>35 Name</b>	<b>SHASHIKALA MANGAL</b>			
At the beginning of the year	171,938	2.82%	171,938	2.82%
Changes during the year	-	-	-	0.00%
At the end of the year	171,938	2.82%	171,938	2.82%

<b>36 Name</b>	<b>SHOBHA DEVI GOYAL</b>			
At the beginning of the year	130,830	2.15%	130,830	2.15%
Changes during the year	-	-	-	0.00%
At the end of the year	130,830	2.15%	130,830	2.15%

<b>37 Name</b>	<b>SONIYA GOYAL</b>			
At the beginning of the year	22,500	0.37%	22,500	0.37%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	22,500	0.37%	22,500	0.37%

<b>38 Name</b>	<b>SUNITA JAJODIA</b>			
At the beginning of the year	97,800	1.61%	97,800	1.61%
Changes during the year	-	-	-	0.00%
At the end of the year	97,800	1.61%	97,800	1.61%

<b>39 Name</b>	<b>SUSHILA BAFNA</b>			
At the beginning of the year	84,825	1.39%	84,825	1.39%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	84,825	1.39%	84,825	1.39%

<b>40 Name</b>	<b>TWINKLE GOYAL</b>			
At the beginning of the year	28,700	0.47%	28,700	0.47%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	28,700	0.47%	28,700	0.47%

<b>41 Name</b>	<b>USHADEVI GOYAL</b>			
At the beginning of the year	34,350	0.56%	34,350	0.56%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	34,350	0.56%	34,350	0.56%

<b>42 Name</b>	<b>VIDHEE BAFNA</b>			
At the beginning of the year	10,000	0.16%	10,000	0.16%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	10,000	0.16%	10,000	0.16%

<b>43 Name</b>	<b>VIDHYA MANGAL</b>			
At the beginning of the year	10,450	0.17%	10,450	0.17%
Consolidation of Folio	-	0.00%	-	0.00%
At the end of the year	10,450	0.17%	10,450	0.17%

<b>44 Name</b>	<b>YOGESH AGRAWAL</b>			
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%

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S.N.	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
<b>1 Name</b>	<b>NIMESH SURESH RATHOD</b>						
	At the beginning of the year			21,989	0.36%	21,989	0.36%
	Changes during the year			-	0.00%	6,889	0.11%
	At the end of the year			21,989	0.36%	28,878	0.47%
<b>2 Name</b>	<b>MADHU KEDIA</b>						
	At the beginning of the year			39,937	0.65%	39,937	0.65%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			39,937	0.65%	39,937	0.65%
<b>3 Name</b>	<b>SUCHITRA SHENOY</b>						
	At the beginning of the year			15,558	0.26%	-	0.00%
	Changes during the year			-	0.00%	1,490	0.02%
	At the end of the year			15,558	0.26%	17,048	0.28%



<b>4 Name</b>	<b>SHAREKHAN LIMITED</b>			
At the beginning of the year	44,181	0.75%	-	0.75%
Changes during the year	-	0.00%	(9,107)	0.15%
At the end of the year	44,181	0.73%	35,074	0.58%

<b>5 Name</b>	<b>AEQUITAS INVESTMENT CONSULTANCY PRIVATE LIMITED</b>			
At the beginning of the year	50,287	0.83%	-	0.00%
Changes during the year	-	0.00%	(17,500)	0.29%
At the end of the year	50,287	0.83%	32,787	0.54%

<b>6 Name</b>	<b>NEENA S. PATEL</b>			
At the beginning of the year	14,700	0.24%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	14,700	0.24%	14,700	0.24%

<b>7 Name</b>	<b>REKHA SANJAY AGRAWAL</b>			
At the beginning of the year	13,130	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	13,130	0.22%	13,130	0.22%

<b>8 Name</b>	<b>USHA S KUNDER</b>			
At the beginning of the year	19,165	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	19,165	0.31%	19,165	0.31%

<b>9 Name</b>	<b>PRANAV SUNIL DOKANIA</b>			
At the beginning of the year	17,194	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	17,194	0.28%	17,194	0.28%

<b>10 Name</b>	<b>MANOJ PRABHUDAYAL AGRAWAL</b>			
At the beginning of the year	17,800	0.00%	-	0.00%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	17,800	0.30%	17,800	0.30%

<b>11 Name</b>	<b>TANVI JIGNESH MEHTA</b>			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	56,547	0.93%
At the end of the year	-	0.00%	56,547	0.93%

<b>12 Name</b>	<b>PANKAJ VIMAL JAIN</b>			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	54,900	0.90%
At the end of the year	-	0.00%	54,900	0.90%

<b>13 Name</b>	<b>JYOTSANA PANKAJ JAIN</b>			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	53,600	0.88%
At the end of the year	-	0.00%	53,600	0.88%

<b>14 Name</b>	<b>LINCOLN P COELHO</b>			
At the beginning of the year	-	0.00%	-	0.00%
Changes during the year	-	0.00%	75,000	1.23%
At the end of the year	-	0.00%	75,000	1.23%

**(v) Shareholding of Directors and Key Managerial Personnel:**

S.N.	Share Holding 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
<b>1</b>	<b>Name</b>	<b>PRAMILA JAJODIA</b>					
	At the beginning of the year			308,713	5.07%	308,713	5.07%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			308,713	5.07%	308,713	5.07%
<b>2</b>	<b>Name</b>	<b>RAMESH GOYAL</b>					
	At the beginning of the year			37,050	0.61%	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%
<b>3</b>	<b>Name</b>	<b>SHASHIKALA MANGAL</b>					
	At the beginning of the year			171,938	2.82%	171,938	2.82%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			171,938	2.82%	171,938	2.82%
<b>4</b>	<b>Name</b>	<b>PRAKASH CHAND BAFNA</b>					
	At the beginning of the year			107,962	1.77%	107,962	1.77%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			107,962	1.77%	107,962	1.77%
<b>5</b>	<b>Name</b>	<b>RAMDAS GOYAL</b>					
	At the beginning of the year			75,213	1.23%	75,213	1.23%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			75,213	1.23%	75,213	1.23%

<b>6 Name</b>	<b>AMIT MODI</b>			
At the beginning of the year	65,650	1.08%	65,650	1.08%
Changes during the year	-	0.00%	800	0.01%
At the end of the year	65,650	1.08%	66,450	1.09%

<b>7 Name</b>	<b>YOGESH KUMAR AGRAWAL</b>			
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%

<b>8 Name</b>	<b>ASHISH AGRAWAL</b>			
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%

<b>9 Name</b>	<b>VINOD GARG</b>			
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%

<b>10 Name</b>	<b>NITIN GUPTA</b>			
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%

<b>11 Name</b>	<b>RAMESH AGRAWAL</b>			
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%

<b>12 Name</b>	<b>ROHIT MANGAL</b>			
At the beginning of the year	1,350	0.02%	1350	0.02%
Changes during the year	-	0.00%	-	0.00%
At the end of the year	1,350	0.02%	1350	0.02%

<b>13 Name</b>	<b>CHANDANI SARUPARIA</b>			
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%

<b>14 Name</b>	<b>PRIYANKA SENGAR</b>			
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%

**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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	160,941,499.00	98,780,005.00	-	259,721,504.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
iv) Interest paid		0.00	-	0.00
<b>Total (i+ii+iii)</b>	<b>160,941,499.00</b>	<b>98,780,005.00</b>	<b>-</b>	<b>259,721,504.00</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	28,698,088.00	17,256,893.00	-	45,954,981.00
* Reduction	-73,785,219.00	-	-	- 73,785,219.00
<b>Net Change</b>	<b>-45,087,131.00</b>	<b>-</b>	<b>-</b>	<b>- 45,087,131.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	115,854,368.00	116,036,898.00	-	231,891,266.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due			-	-
<b>Total (i+ii+iii)</b>	<b>115,854,368.00</b>	<b>116,036,898.00</b>	<b>-</b>	<b>231,891,266.00</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

S.N.	Particulars of Remuneration	Name Designation	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
		<b>RAMDAS GOYAL</b>	<b>MANAGING DIRECTOR</b>	
1	Gross salary		9,00,000	9,00,000
	(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)		9,00,000	- 9,00,000
	Ceiling as per the Act		-	

S.N.	Particulars of Remuneration	Name Designation	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
		<b>AMIT MODI</b>	<b>WHOLE TIME DIRECTOR</b>	
1	Gross salary		8,55,000	8,55,000
	(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)		8,55,000	- 8,55,000
	Ceiling as per the Act		-	

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name Designation	<b>RAMESH GOYAL WHOLE TIME DIRECTOR</b>	(Rs/Lac)
1	Gross salary	8,55,000	8,55,000
	(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)	8,55,000	8,55,000
	Ceiling as per the Act	-	

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name Designation	<b>PRAKASH CHAND BAFNA WHOLE TIME DIRECTOR</b>	(Rs/Lac)
1	Gross salary	8,55,000	8,55,000
	(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)	8,55,000	8,55,000
	Ceiling as per the Act	-	

**B. Remuneration to other Directors**

S.N.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors	<b>1. ASHISH AGRAWAL 2. VINOD KUMAR GARG</b>			
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
1	Independent Directors	<b>3. NITIN KUMAR GUPTA 4. RAMESH AGRAWAL</b>			
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)				
2	Other Non-Executive Directors	<b>SHASHIKALA MANGAL PRAMILA JAJODIA YOGESH AGRAWAL</b>			
	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**

S.N.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount	
		Name			(Rs.)	
1	Gross salary	Designation	CFO	CS	CS	
			<b>ROHIT MANGAL</b>	<b>CHANDANI SARUPARIA</b>	<b>PRIYANKA SENGAR*</b>	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,55,000.00	45,293.00	2,02,032.00	11,02,325.00	
	(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	8,55,000.00	45,293.00	2,02,032.00	11,02,325.00	

\*\* During the year under review 2018-19, CS Chandani Saruparia resigned wef 26th June, 2018 and CS Priyanka Sengar joined wef 01st July, 2018.

**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)
<b>A1. COMPANY</b> Penalty Punishment Compounding			NIL		
<b>A2. COMPANY</b> Penalty Punishment Compounding			NIL		
<b>B. DIRECTORS</b> Penalty Punishment Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b> Penalty Punishment Compounding			NIL		



**FORM NO. MR - 3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**TIRUPATI STARCH & CHEMICALS LIMITED**  
**Indore**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Tirupati Starch & Chemicals Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of **M/s Tirupati Starch & Chemicals Limited'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, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2019, has 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:

**1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Tirupati Starch & Chemicals Limited for the period ended on 31st March, 2019 according to the provisions of:**

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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, 2015 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);
- (vi) Other Laws specifically applicable to the Company, as informed by management:- Drugs and Cosmetics Rule, 1945

**2. We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to followings observations :-

- (a) Composition of Board with regard to minimum number of independent directors are not complied as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015.
- (b) Non-filings of FLA Return as per (Foreign Exchange and Management Act, 1999) with RBI.

**3. We 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 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, except that the Composition of Board with regard to minimum number of independent directors are not as per the Regulation 17(1)(b) SEBI (LODR) Regulation, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter period, wherever required, 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, wherever exist.

**4. We 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.

**Place: Indore**

**Date : 12th August, 2019**

**For P.S. Tripathi & Associates**

(Company Secretaries)

**Pratik Tripathi**

Partner

C P No.: 5358

**Note : This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.**

## **ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Tirupati Starch & Chemicals Limited**  
**Indore**

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. 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.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

**Place: Indore**  
**Date : 12th August, 2019**

**For P.S. Tripathi & Associates**  
(Company Secretaries)

**Pratik Tripathi**  
Partner  
C P No.: 5358

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & 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

Your Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation, consumption and effective control of utilization of energy.

Sr. No.	Particulars	Details
1.	Steps taken or impact on conservation of energy.	We produce Biogas from steep Liquor which is used for drying Gluten. This helps us is saving Fuel in Gluten Dryer.
2.	The steps taken by the Company for utilizing alternate sources of energy	We are planning for Procurement of electricity from Solar Energy in near future
3.	Capital investment on energy conservation equipment	NA

### B. TECHNOLOGY ABSORPTION

Sr. No.	Particulars	Details
1.	Efforts made towards technology absorption	NA
2.	Benefits derived as a result of the above efforts	NA
3.	Details of technology imported during last three years:	NA
	i. The details of technology imported	NA
	ii. The year of Import	NA
	iii. Whether the technology been fully absorbed	NA
	iv. If not fully absorbed, areas where absorption has not taken place	NA
	v. The Expenditure incurred on Research & Development	NA

### 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:

Sr. 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	

Raw Materials -	Nil
Components and spare parts	Nil
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	1,47,59,705.52 (2018-19)
	58,80,474.38 (2017-18)
ii. Royalty, know-how, professional and consultation fees,	Nil
iii. Interest and dividend	Nil
iv. Other income, indicating the nature thereof	Nil

**Place: INDORE**  
**Date: 12.08.2019**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors hereby presents the Management Discussion and Analysis Report (MDAR) for the year ended on 31st March, 2019.

### **INDUSTRY STRUCTURE AND DEVELOPMENTS.**

#### ***Indian Starch Economy***

The Economy of India is the sixth-largest economy in the world measured by nominal GDP and the third - largest by purchasing power parity (PPP). In India, growth is projected to pick up to 7.3 percent in 2019 and 7.5 percent in 2020, supported by the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. Nevertheless, reflecting the recent revision to the national account numbers that indicated somewhat softer underlying momentum, growth forecasts have been revised downwards by 0.1 percentage points for 2019 and 0.2 percentage points for 2020, respectively.

Our foreign exchange reserves were USD 405.64 billion in the week to March 15, 2019, according to the RBI data. Our GDP is expected to reach USD 6 trillion by FY27 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. The country's revenue receipts are estimated to touch Rs. 28-30 trillion (USD 385- 412 billion) by 2019 end, owing to government measures to strengthen infrastructure and reforms like GST. India is expected to be the third largest consumer economy as its consumption may reach to USD 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to BCG; and is estimated to surpass the US to become the second largest economy in terms of PPP by 2040, according to PwC. Macro reforms like GST, bankruptcy code, and setting up of inflation targeting framework are very important ones. We have seen an improvement in ease of doing business. Those are all good measures taken by the government.

IMF has pared India's growth forecast for the just-concluded fiscal and the next two years, citing softer recent growth and weaker global outlook, but expects the country to retain its place as the fastest growing major economy. According to IMF estimates, India's economy grew 7.1% in FY19 and is expected to accelerate to 7.3% growth this fiscal and to 7.5% in FY21. All the estimates are 0.2 percentage points less than its previous assessment in January.

Maize, also known as corn, is a versatile crop grown over a range of agro climatic zones. Maize is one of the oldest cultivated crops in the world & in India it is the third most important crop after rice and wheat. 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. Half of the maize in India is consumed as poultry feed, 1/5 for human consumption and the rest is consumed for starch production, as cattle feed and in breweries. Corn currently represents the most popular feedstock accounting for around 80% of the total global starch production.

Our agriculture is evolving quickly and our determined pursuit over the past few years to create a strong agricultural foundation to help farmers improve their livelihood is making good progress. The government has been steadfastly pursuing its vision of making farmers the central focus in all activities.

#### ***Company's Business Segment:***

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. It has its manufacturing unit in Village Sejwaya, Ghatabillod, Dhar, Madhya Pradesh. The company is fully equipped for developing, manufacturing and distribution of Maize

Starch Powder, Dextrose Anhydrous, Tirulose, Vervosize, White Dextrin, Yellow Dextrin as its main products and Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton and Maize Husk Dry/ Wet as its bye products. There has been continuous increase in the Maize grinding activity of the Company.

The company's products enjoy an enviable position in the market and 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. It follows a balanced fair business policy for dealing with all stakeholders including its vendors and customers. The Management works with a vision to maximize shareholders' value by following fully transparent and most ethical business practices.

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. Export turnover of the Company during the year under review is Rs. 1,47,59,705.52/- (Rupees One Crore Forty Seven Lakhs Fifty Nine Thousand Seven Hundred Five and Fifty Two Paise only). The major export countries of the company include South Africa, Kuwait, Dubai, Durban, Australia and Angola.

## **OPPORTUNITIES AND THREATS**

### ***Opportunities***

Our 33 years experience is our strength. We are happy that we are associated with the agri sector which is the main means of income for 57% of the rural Indians, Agri sector contributes a fifth of the country's gross value added (GVA).

As reported in the media, especially during the elections, small farmers in some states are not able to get the best price for their produce. Recently, our farmers have been continuously improving their output with hybrid seeds and new technologies. Everybody has observed that government is trying to ensure that farmers' interests are protected through MSP and timely import bans.

But in the past about 15 months, the industry has bought maize at much higher price than MSP. Especially this year, we are expecting to pay more than 15 - 25% more than the MSP. This particular event will have three effects. Some of our competitors will import maize at reasonable prices. Smaller players in the industry will be requiring sufficient cash flow to sustain. Every next big player will invest in R&D for high value products.

Like any other sector of the economy, only happy and rewarded employees will be productive employees. After making handsome profit from the starch and animal feed this year, farmers will invest more money in new technologies and hybrid seeds to grow more maize. In the next two years, we expect 30% more farmers will grow maize or will switch from other crops to maize. Since the industry is in expansion mode, there will be huge demand for maize over the next three years.

In comparison to rice, maize needs much lesser water and our literacy team is working hard on this front. An efficient food grain supply and cold storage facilities will ensure that none of the farmers output get wasted in going forward.

The US food giant Monsanto spends \$1.7 billion annually on R&D globally which is much higher than \$1 billion budget for Indian Council for Agricultural Research. Agriculture forms a fifth of our GDP and has got the potential to double this, provided the government brings out meaningful solutions with long term growth strategies and policy framework. Despite smaller average landholding (0.66 hectares in comparison to India's average of 1.15 hectares), China produces twice the amount of cereals and about four times fruits and vegetables than us. The biggest challenge for our farmers is the lack of access to technology despite interest subventions from banks/government. Hybrid crop varieties that adapt to low rainfalls and poor soil yet offering farmers up to 50 percent more are something not known to our farmers.

Our operational excellence initiatives have delivered significant savings & efficiencies and we continue to grow strategically by expanding into new geographies and increasing our capabilities, meticulously catering to the specifications of our customers in food, beverages and feeds. These actions contributed to the improved results we saw in the fourth quarter despite muted margins in some businesses. We are also beginning to see the benefits of our aggressive actions to improve our performance and continue to expect that results will improve as we move through the year.

As we were achieving record results, we were also strengthening our organizational capacity for change and building out the long-term value of our company. Even as strong demand for crops and commodities challenge the supply chain, we continue to capture value for our shareholders.

Our vision is to build on our history of excellence to create a company that continues to evolve with the NATURE and grow adapting to a changing world and to changing customer preferences.

India with its huge population base and low consumption levels offers a massive opportunity for the starch companies to capture. Various changes in the Indian spending patterns as well as consumption boom in the nation have given maize products increased applicability and hence the demand for maize products is ascending. Since most of the starch in India is produced by maize, maize processing companies have sufficient pie of the market to capture. Growing urbanization, changing consumer preferences and rising disposable incomes are another bunch of opportunities for the incumbents. Growing population of India coupled with unavoidable usage of maize products in various industries keeps demand high. One of the trends that have been experienced in the industry is the innovative use of corn starch. Usage of corn starch bags is rising in India on the back of it being bio-degradable and hence environment friendly. Corn starch is also being used in manufacturing of car parts to enhance the car safety aspects. Other trends are emergence of corn oil as an edible oil and also production of ethanol from corn. Maize starch in India is used relentlessly in paper, textile, pharma and food industry. The growth in these consumer industries will evidently be felt in the starch sector also. Also rising demand from the poultry sector will drive the volumes for maize products. Thus there is a huge scope of increase in demand in the coming years.

### **Threats**

The industry faces major threats on the raw material front as Maize being basic raw material, which is an agriculture produce. The availability and price of Maize remain very volatile as its production/cultivation is subject to natural vagaries. The industry's raw material being agricultural in nature is subject to price fluctuations as well as production uncertainty. The industry is also faced with challenges like growing competition in the sector. 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. A few reasons for dampened growth include volatile raw material supply, the competitive need for bio-energy as well as the relationship between oil prices and agricultural raw materials. The main reason why the good potential for corn starch in India remains untapped is because there is a legal restriction related to the use of modified starches in the country.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous, Maize Starch Powder, Tirulose, Vervosize, White Dextrin, Yellow Dextrin as its main products and Hydrol, Maize Bran, Maize Cattle Feed, Maize Germ, Maize Gluton, Maize Husk Dry/ Wet as its bye products in local as well as international market. The Total Sales of the Main products of the company is Rs. 2,27,31,70,946.64/- as compared to Rs. 2,19,63,22,290/- for the previous year and the total of the Bye products, consignment sales and other sales of the company is Rs. 68,29,75,116.01/- as compared to Rs. 63,43,35,578/- for the previous year.

The Total Sales of the company has increased to Rs. 2,27,31,70,946.64/- in the current financial year 2018-19 as compared to Rs. 2,19,63,22,290/- in the previous financial year 2017-18 which amounted to an overall increase of 3.50 % in the Total Sales of the company.



## **RISKS AND CONCERNS**

Government policies, mandates, and regulations specifically affecting the agricultural sector and related industries; regulatory policies or matters that affect a variety of businesses; and political instability could adversely affect the Company's operating results.

Agricultural production and trade flows are subject to government policies, mandates, and regulations. Governmental policies affecting the agricultural industry, such as taxes, tariffs, duties, subsidies, incentives, foreign exchange rates, and import / export restrictions on agricultural commodities and commodity products, including policies related to genetically modified organisms, product safety and labeling, renewable fuels, and low carbon fuel mandates, can influence the planting of certain crops, the location and size of crop production, whether unprocessed or processed commodity products are traded, the volume and types of imports and exports, the availability and competitiveness of feed stocks as raw materials, the viability and volume of production of certain of the Company's products and industry profitability.

The Company's operating results could be affected by changes in other governmental policies, mandates, and regulations including monetary, fiscal and environmental policies, laws, regulations, acquisition approvals, and other activities of governments, agencies, and similar organizations. These risks include but are not limited to changes in a country's or region's economic or political conditions, local labor conditions and regulations, reduced protection of intellectual property rights, changes in the regulatory or legal environment, restrictions on currency exchange activities, currency exchange fluctuations, burdensome taxes and tariffs, enforceability of legal agreements and judgments.

The Company's strategy involves expanding the volume and diversity of products it merchandises and processes, expanding the global reach of its core model, and expanding its value-added product portfolio. Government policies, including anti-trust and competition law, trade restrictions, food safety regulations, and other government regulations and mandates, can impact the Company's ability to execute this strategy successfully.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has 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 appointed a firm of Chartered Accountants as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. The systems are also reviewed by the management, statutory auditors and audit committee 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. The management of company has the responsibility for establishing and maintaining internal controls for financial reporting, 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.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.**

During the year under review, the Company's total revenue is 2,27,77,21,638.54/- (Rupees Two Twenty Seven Crores Seventy Seven Lacs Twenty One Thousand and Six Hundred Thirty Eight Only) for the Financial Year ended 31st March, 2019 as compared to Rs. 2,20,69,90,037/- (Rupees Two Twenty Crores Sixty Nine Lacs Forty Ninety Thousand and Thirty Seven Only) for the Financial Year ended 31st March, 2018 and Company reported a profit of Rs. 3,24,01,050.61/- (Rupees Three Crore Twenty Four Lacs One Thousand and Fifty Only) for the Financial Year ended 31st March, 2019 as compared to a profit of Rs. 1,77,29,143/- (Rupees One Crore Seventy Seven Lacs Twenty Nine Thousand and One Hundred Forty Three Only) for the Financial Year ended 31st March, 2018.

Export turnover of the Company during the year under review is Rs. 1,47,59,705.52/- (Rupees One Crore Forty Seven Lakhs Fifty Nine Thousand Seven Hundred Five and Fifty Two Paise only).

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.**

***Industrial Relations***

The Company has always valued its workforce as their biggest asset. The Company has pool of competitive, dedicated and enthusiastic personnel which is the driving force behind its accelerated growth. The Company's policies and practices ensure a favorable working environment with innovation and motivation. 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. The Company has been able to retain its employees for years and has ensured that they also grow with the growth of the Company. The industrial relations continued to remain cordial at all levels of employees during the year.

***Research & Development***

The R&D of your company gives it the competitive edge to meet emerging challenges and ensure that the Company always stays on the path of innovation. The manufacturing facilities have well equipped Research & Development units to continuously improve the product-line and their applications. As new technologies are being constantly introduced in the market space, which is essential for remaining competitive in today's era.

***Human Resource Development***

Human resource (HR) is an important asset of a business unit. It is rightly said that 'machines are important in the production process but the man behind the machines is more important'. He transforms the lifeless factors of production into useful products. Well-trained, loyal and efficient team of workers brings success and stability to any business. There are good HR practices and processes in the company to ensure that the employees remain happy & motivated at all levels. Your company takes pride in the fact that we consider employees as human resources and not just resources. The key themes of the company can only be achieved by enhancing the skilled talent pool through good HRD practices, strengthening long-term entrepreneurial environment. For this, the company carries out various training programs and knowledge sharing sessions to create awareness amongst the employees, their medical care, creating sense of security, building superior work places, creating new roles for potentials/ prospective employees and maintain highest standards of safety norms etc.

**CAUTIONARY NOTE**

Certain statements in the Management Discussion and Analysis section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy, dependence on certain businesses, dependence on availability of qualified and trained manpower and other factors discussed. The discussion and analysis should be read in conjunction with the Company's financial statements and notes on accounts.

**For and on behalf of the Board of Directors**

**Place: INDORE**  
**Date: 12.08.2019**

**RAMDAS GOYAL**  
**CHAIRMAN**  
**DIN: 00150037**

**AMIT MODI**  
**MANAGING DIRECTOR**  
**DIN: 03124351**

## **INDEPENDENT AUDITOR'S OPINION**

To,  
The Members of Tirupati Starch & Chemicals Limited,  
Indore

### **Report on the Standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the standalone IndAS financial statements of **Tirupati Starch & Chemicals Limited** ("the Company"), which comprises the balance sheet as at **31st March 2019**, and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, 2019**, and profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **The Key Audit matters**

***We have determined that there are no key audit matters to communicate in our report.***

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone IndAS financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IndAS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our have performed knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone **Ind AS** financial statement 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 IndAS specified** under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the **Ind AS** financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Standalone InsAS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone IndAS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**(A)** As required by section 143(3) of the Act, we report that:

- (i)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii)** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (iii)** 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
- (iv)** In our opinion, the aforesaid financial statements comply with the **Ind AS** Accounting Standards specified under section 133 of the Act, Read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (v)** On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019 from being appointed as a director in terms of section 164 (2) of the Act.
- (vi)** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Refer to our separate Report in "**Annexure B**"

2. As required by Section 143 (3) of the Act, we report that:

- (a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b)** In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c)** The Balance Sheet and Statement of Profit and Loss, including Other Comprehensive Income, the cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d)** In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules, 2014.
- (e)** On the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and

- (f) With Respect to adequacy of the internal financial controls over financial reporting of the Company and the Operating effectiveness of such controls, refer to our separate report in “**Annexure B**”
- (B) 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 the our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its **standalone Ins AS** financial statement – **Refer Note 30** to the **Ind AS** financial statements
  - (ii) The company **did not have any Long Term Contracts Including derivative contract for which there were any material foreseeable losse**
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended **31 March 2019**.
- (C) With respect to the matter to be included in the Auditors’ Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place : Indore  
Date : 27th May 2019

for APG& Associates  
Chartered Accountants  
(Registration Number: 119598W)

Abhay Sharma  
Partner  
M. No.: 411569

**“Annexure A” to the Independent Auditors’ Report on the Standalone Ind AS Financial Statements of Tirupati Starch & Chemicals Limited.**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Ind-As financial statements of Tirupati Starch and Chemicals Limited for the year ended March 31, 2019 :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.  
(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature on its assets. No material discrepancies were noticed on such physical verification.  
(c) According to the information and explanations provided to us and on the basis of our examination, of the records of the company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) In our opinion, the Inventories have been physically verified during the year in reasonable intervals during the year by the management.  
(b) According to the information and explanations given to us, and in our opinion, discrepancies noticed on verification between the physical stocks and the 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 from time to time.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given loans, Investments, guarantees and security to any director/directors directly or indirectly ,accordingly clause 3 (iv) of the order is not applicable to the company.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed of the section 148(1) of the Companies Act, and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees state insurance, income tax, Goods and Service Tax, cess and other material statutory dues to the extent applicable to it as at 31March 2019 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no material dues which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, duty of excise, Custom Duty, service tax and value added tax have not been deposited by the Company on account of disputes:

Particulars	Forum where matter is pending	Financial/Assessment Year to which matter pertains	Amount involved
1 (a) Excise Duty	Supreme Court (Department's Appeal)	5/2000 to 2/2005	Rs.7,35,04,267/-
1 (b) Excise Duty	Supreme Court (Department's Appeal)	3/2005 to 1/2006	Rs.1,99,32,192/-
1 (c) Excise Duty	Suptd. Pithampur	11/2016 to 06/2017	Rs.8,17,821/-
2 (a) CST	M.P. High Court	1995-96, 1997-98, 1998-99	Rs.4,86,766/-
2 (b) MPCT	M.P. High Court	1997-98	Rs. 27,041/-
2 (c) Vat Tax	M.P. High Court	2014-15	Rs.89,595/-

- (viii) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to financial institution, bank and government. Further the company has not issued any debenture during the year.
- (ix) According to the information and explanations given to us, Term Loan has been Used for the purpose for which it was raised.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based on the information and explanation given to us, the Managerial remuneration has been paid in accordance with the requisite approvals as mandated by the provisions of section 197 read with the schedule V to the companies act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**Place : Indore**  
**Date : 27th May, 2019**

**for APG& Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 119598W**

**Abhay Sharma**  
**Partner**  
**Membership Number: 411569**

**“Annexure B” to the Independent Auditor’s Report on The Standalone Ind AS Financial Statements of Tirupati Starch and Chemicals Limited.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Tirupati Starch and Chemicals Limited (“the Company”) as of **March 31, 2019** in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note “ ) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statement of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement of the company over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting

principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to explanations gives to us , the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement of the company over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2019**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**for APG& Associates**  
**Chartered Accountants**  
**Firm's Registration Number: 119598W**

**Abhay Sharma**  
**Partner**  
**Membership Number: 411569**

**Place : Indore**

**Date : 27th May, 2019**

**BALANCE SHEET AS AT 31st MARCH 2019**

(Amount in Rs.)

PARTICULARS	Note No.	As at 31st March, 19	As at 31st March 18
<b>ASSETS</b>			
<b>(1) NON CURRENT ASSETS</b>			
(a) Property Plant and Equipment	04	600537251	648684933
(b) Capital Work in Progress		94365062	-
(c) Financial Assets			
(i) Loans	05	13823619	12478748
(d) Deferred Tax Assets (Net)	06	-	7088449
<b>Total Non Current Assets (A)</b>		<b>708725933</b>	<b>668252130</b>
<b>(2) Current Assets</b>			
(a) Inventories	07	185937447	129204802
(b) Financial Assets			
(i) Trade Recievables	08	377004501	207118570
(ii) Cash and Cash Equivalents	09	1959832	1129906
(iii) Bank balances other than ((ii) above	09	5000	5000
(iv) Fixed Deposits with Bank (Due to Mature within 12 months of the Reporting Date)	09	10060000	6310000
(v) Other Financial assets	10	131144302	10588538
(c) Other Current Assets	11	86589393	65222419
<b>Total Non Current Assets (B)</b>		<b>674700475</b>	<b>419579234</b>
<b>TOTAL ASSETS</b>		<b>1383426407</b>	<b>1087831364</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
(a) Equity Share Capital	12	60931760	60931760
(b) Other Equity	13	146010327	113607725
<b>Total Equity (B)</b>		<b>206942087</b>	<b>174539485</b>
<b>LIABILITIES</b>			
<b>1 NON CURRENT LIABILITIES</b>			
(a) Long Term Borrowings			
(i) Borrowings	14	136691781	121434028
(b) Other Long Term Liabilities	15	456763069	411338069
(c) Long Term Provisions	15	3425043	-
(d) Deferred Tax Liabilities (Net)	6	1284952	-
<b>Total Non Current Liabilities (B)</b>		<b>598164845</b>	<b>532772097</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	78600129	83787476
(ii) Trade Payables	17		
Total OUtstanding dues of Micro & Small enterprises		19485595	24478613
Total Outstanding dues of Others		433773742	186021877
(iii) Other Financial Liabilities	18	16599355	54500000
(b) Other Current Liabilities	19	21187953	26940102
(c) Current Tax Liabilities (Net)	20	8672700	4791715
<b>Total Current Liabilities (C)</b>		<b>578319474</b>	<b>380519782</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>1383426407</b>	<b>1087831364</b>

Summary of Significant Accounting Policies. 1 to 45  
The accompanying Notes form an Integral part of the Financial Statements  
In terms of our report even date attached.

**For APG & Associates**  
**Chartered Accountants**  
(FRN: 119598W)

**For And On Behalf Of The Board**

**Abhay Sharma**  
**Partner**  
**Membership No.: 411569**  
**Place: Indore**  
**Date: 27/05/2019**

**RAMDAS GOYAL**  
**Managing Director**  
**Din : 00150037**

**RAMESH GOYAL**  
**Director**  
**Din : 00293615**

**AMIT MODI**  
**Director**  
**Din : 03124351**

**ROHIT MANGAL**  
**(CFO)**

**PRIYANKA SENGAR**  
**Company Secretary**

**PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019**

(Amount in Rs.)

PARTICULARS	NOTE NO.	As at 31st March 2019	As at 31st March 2018
<b>Revenue</b>			
Revenue From Operations	21	2273170946.64	2196322289.72
Other Income	22	4550691.90	10667747.59
<b>Total Revenue</b>		<b>2277721638.54</b>	<b>2206990037.31</b>
<b>Expenses</b>			
Cost Of Material Consumed	23	1700520835.68	1432404764.27
Changes in inventories of Finished Goods, Stock-in-Trade and work in Progress	24	-28210339.60	1029796.40
Employee Benefit Expenses	25	66520768.00	49853310.00
Finance Costs	26	25174572.64	41250158.45
Depreciation And Amortization Expenses	4	48147682.71	46992442.77
Excise duty & Tax		--	205677930.28
Other Expenses	27	424387695.50	407458551.12
<b>Total Expenses</b>		<b>2236541214.93</b>	<b>2184666953.29</b>
<b>Profit/(Loss) before tax before Exceptional Items And Tax</b>		<b>41180423.61</b>	<b>22323084.02</b>
<b>Exceptional Items</b>			--
PROFIT/LOSS BEFORE TAX		41180423.61	22323084.02
<b>Tax Expenses Continued Operations</b>			
(1) Current Tax		9025685.00	4791715.00
(2) Earlier Years		--	-21321.00
(3) Deferred Tax		8373401.00	4868941.00
MAT Credit Entitlement		-8619713.00	-5045394.00
<b>Profit / (Loss) for the year from Continuing Operations</b>		<b>32401050.61</b>	<b>17729143.02</b>
<b>Profit / (Loss) for the year of Discontinued Operations</b>		--	--
Tax Expenses Discontinued Operations		--	--
Current Tax		--	--
Deferred Tax		--	--
<b>Profit / (Loss) for the year of Discontinued Operations (after tax)</b>		--	--
<b>Profit / (Loss) for the period</b>		<b>32401050.61</b>	<b>17729143.02</b>
Other Comprehensive Income	30		
A (i) Items that will not be reclassified to profit or loss		--	--
(ii) Income tax relating to items that will not be reclassified to profit or loss		--	--
B (i) Items that will be reclassified to profit or loss		--	--
(ii) Income tax relating to items that will be reclassified to profit or loss		--	--
<b>Total Comprehensive Income for the period (Comprising</b>			
<b>Profit/(Loss) and Other Comprehensive Period for the period</b>		<b>32401050.61</b>	<b>17729143.02</b>
<b>Earnings per Equity Share (Face value of Rs.10/- each)</b>			
(1) Basic		5.32	2.91
(2) Diluted		5.32	2.91
<b>Earnings per Equity Share from Continuing Operations (Face value of Rs.10/- each)</b>			
(1) Basic		5.32	2.91
(2) Diluted		5.32	2.91

Significant Accounting Policies and Notes on Financial Statements (1 to 44)  
As Per Our Report Of Even Date Attached

For APG & Associates  
Chartered Accountants  
(FRN: 119598W)

For And On Behalf Of The Board

Abhay Sharma  
Partner  
Membership No.: 411569  
Place: Indore  
Date: 27/05/2019

RAMDAS GOYAL  
Managing Director  
Din : 00150037

RAMESH GOYAL  
Director  
Din : 00293615

AMIT MODI  
Director  
Din : 03124351

ROHIT MANGAL  
CFO

PRIYANKA SENGAR  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019**

(Amount in Rupees)

<b>PARTICULARS</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before taxation	41,180,424	22,323,083
<b>Adjustments For:</b>		
Depreciation	48,147,683	46,992,443
Finance Cost	25,174,576	41,250,158
Profit on Sale of fixed Asset	-	-
Interest received	(1,836,303)	(1,305,804)
	-	26,447,796
<b>Operating profits before Working Capital Changes</b>	<b>112,666,376</b>	<b>135,707,677</b>
Change in Trade and Other Receivables	(169,885,931)	(35,118,528)
Change in trade payables	242,758,847	203,994,275
Change in inventories	(56,732,645)	23,652,873
Change in current liabilities	(1,871,164)	4,017,247
Change in Other Financial Liabilities	(37,900,644)	(746,117)
Change in Other Short Term Loans & Advances	-	-
Change in other Financial assets	(6,305,764)	(6,620,925)
Change in other current assets	(21,366,974)	4,759,454
<b>Cash generated from Operations</b>	<b>61,362,100</b>	<b>329,645,955</b>
Income Tax	(8,779,373)	(253,679)
Deferred Tax	-	-
<b>Net Cash flow from Operating Activities(A)</b>	<b>52,582,727</b>	<b>329,392,276</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of tangible assets	(94,365,063)	(54,226,167)
Proceeds from sales of tangible assets	-	-
Interest Received	1,836,303	1,305,804
<b>Net Cash Flow used in Investing Activities(B)</b>	<b>(92,528,760)</b>	<b>(52,920,363)</b>
<b>C. Cash Flow From Financing Activities</b>		
Interest, Commitment and Finance Charges Paid	(25,174,573)	(41,250,158)
Increase in / (Repayment) of Short term Borrowings	(5,187,347)	19,651,482
Increase in / (Repayment) of Long term borrowings	72,481,197	(254,056,144)
Increase in / (Repayment) of Deposit Security Deposit	(1,343,319)	(800,500)
<b>Net Cash Flow from Financing Activities(C)</b>	<b>(40,775,959)</b>	<b>(276,455,321)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>829,926</b>	<b>16,592</b>
Cash & Cash Equivalents (Opening Balance)	1,134,906	1,118,313
Cash & Cash Equivalents (Closing Balance)	1,964,832	1,134,906

For APG & Associates  
Chartered Accountants  
(FRN: 119598W)

For And On Behalf Of The Board Of Directors

Abhay Sharma  
Partner  
Membership No.: 411569  
Place: Indore  
Date: 27/05/2019

RAMDAS GOYAL  
Managing Director  
Din : 00150037

RAMESH GOYAL  
Director  
Din : 00293615

AMIT MODI  
Director  
Din : 03124351

ROHIT MANGAL  
(CFO)

PRIYANKA SENGAR  
Company Secretary

# TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.

Telephones +91-731-2405001,02,03, E-mail: [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

## **NOTE TO THE STANDALONE FINANCIAL STATEMENTS :**

### **1. Company Information :**

Tirupati Starch and Chemicals Limited is a Public Limited Company domicile in India and has also got listed on the Bombay Stock Exchange 1985. The company is engaged in Manufacturing of Starch, Dextrose Anhydrous and other Food Products.

### **2. A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

The financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) under the historical cost convention on the accrual basis except for certain financial assets and liabilities are measured at fair values and the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

These financial statements of the Company's as per Ind AS standalone financial statements. Company's financial statements are presented in Indian Rupees (INR), which is also its functional currency.

### **B. USE OF ESTIMATES :**

The preparation of the financial statements in conformity with Ind AS 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 actual results and estimates are recognized in the period in which the results are known / materialized.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Expected to be realized within twelve months after the reporting period,  
or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

### **3. SIGNIFICANT ACCOUNTING POLICIES :**

#### **3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) :**

- (i) Freehold land is carried of cost. All other item of Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing 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.

- (ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
- (iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.
- (iv) Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.
- (vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

**Useful life considered for calculation of depreciation for various assets class are as follows.**

<b>ASSETS</b>	<b>USEFUL LIFE AS PER TECHNICAL CERTIFICATE</b>	<b>USEFUL LIFE AS PER COMPANIES ACT</b>
Non factory buildings	58 years	60 years
Factory buildings	30 years	30 years
Plant and equipment	18 years and 4 month / 20 years / 15years / 3years and 6 years	15 years/ 3 years and 6 years
Office equipment	5 years	5 years
Furniture and fixtures	5-10 years	10 years
Vehicles	8 years and 10years	8 years and 10 years

**DEPRECIATION :**

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**3.2 IMPAIRMENT OF ASSETS:**

**3.2.1 IMPAIRMENT OF NON FINANCIAL ASSETS :**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

### **3.2.2 IMPAIRMENT OF FINANCIAL ASSETS :**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **3.3 BORROWING COST :**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets upto the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized on the basis of the effective interest rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

### **3.4 FOREIGN EXCHANGE TRANSACTIONS AND FORWARD CONTRACTS:**

The financial statements are presented in Indian rupees ('INR'), which is also the company's Functional currency.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the company at their respective Functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities Denominated in foreign currencies are translated at the functional Currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss with the exception of the following:-

Exchange difference on foreign currency borrowings included in the borrowing cost when they regarded as an adjustment to interest costs on those foreign currency borrowings.

#### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **3.5 EMPLOYEE BENEFITS :**

#### **3.5.A. Short term employee benefits**

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

#### **3.5.B. Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The company makes specified monthly contribution towards government administered Provident fund scheme and also

towards superannuation scheme. Obligations for contribution to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods which the related services are rendered by employees.

### 3.5.C. Defined benefit plans

The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The payment is made as per computation made by LIC on the basis of Actuarial Valuation.

### 3.5.D. Other Long Term Employee Benefits

The company's net obligation in respect of long-term employee benefits other than post employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit and loss in the period in which they arise.

## 3.6 REVENUE RECOGNITION :

(i) 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 probable that the economic benefits associated with the transaction will flow to the company and the costs Incurred or to be Incurred in respect of the transaction can be measured reliably. Revenue from operations includes sale of goods, excise duty, goods and service tax, Vat 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.

### (ii) **Export Benefits**

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained when the right of receive credit as per terms of the scheme is established in respect of export made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(iii) Interest income from a financial asset is recognized using effective interest rate (EIR) method.

## 3.7 GOVERNMENT GRANTS AND SUBSIDIES :

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expenses is recognized.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit and loss on a systematic basis over the expected lives of the related assets to match them with the costs for which they are intended to compensate and presented within other income.

## 3.8 INVENTORIES :

Inventories are valued as follows :

S.N.	NAME	DESCRIPTION
1.	Raw Materials, Dyes and Chemicals, Stores & Spares and Consumables	Lower of cost and net realizable value. Cost is determined on a FIFO basis. Cost includes expenditure incurred in acquiring the inventories and other costs include in bringing them to their

2.	Work-in-Progress, Finished goods and Stock-in-Trade	present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost. Lower of cost and net realizable value. Cost includes direct materials, labour, a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.
3.	Waste	At net realizable value

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

### 3.9 **TRADE RECEIVABLES :**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 18 or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognized on initial recognition.

### 3.10 **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.

### 3.11 **FINANCIAL INSTRUMENTS :**

#### 3.11.1 **FINANCIAL ASSETS :**

##### **(a) Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### **(b) Subsequent measurement**

###### **Financial assets carried at amortised cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### **Financial assets at fair value through profit or loss (FVTPL)**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL.

**(c) Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**(d) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of financial assets other than those measured at fair value through profit And loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

or

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**3.11.2 FINANCIAL LIABILITIES :**

**3.11.2.1 Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**3.11.2.2 Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(i) Financial liabilities measured at amortised cost**

After initial recognition, interest- bearing loans and borrowing are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in statement of profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and Fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs In the statement of profit and loss.

**(ii) Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

### **3.11.2.3 Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### **3.12 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. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

### **3.13 INCOME TAX :**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

#### **3.13.1 CURRENT TAX :**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

#### **3.13.2 DEFERRED TAX :**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

#### **3.13.3 MINIMUM ALTERNATIVE TAX (MAT) :**

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 the said asset is created by way of credit to the statement of profit and loss and included is deferred tax assets. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

### **3.14 CASH AND CASH EQUIVALENTS :**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an Original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above, net of Outstanding bank overdrafts.

## **NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

Property, Plant and Equipment as at 31st March 2019

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
		Balance as at 1st April 2018	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2019	Balance as at 1st April 2018	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2019	Balance as at 31st March 2018
<b>A Tangible assets</b>											
<b>Own Assets</b>											
Building	30.00	20,52,37,447.91				20,52,37,447.91	68,06,869.36		4,58,38,810.85	15,93,98,637.06	16,62,05,506.42
Other than factory building/RCC	60.00	19,62,905.36				19,62,905.36	30,348.70		5,42,817.01	14,20,088.35	14,50,436.45
Other than factory building other than RCC	5.00	28,20,039.00				28,20,039.00			26,79,037.05	1,41,001.95	1,41,001.95
Plant and machinery	15.00	65,09,56,646.00				65,09,56,646.00	3,53,49,839.36		27,65,18,702.55	37,44,37,943.45	40,97,87,782.81
Land	0.00	91,46,414.28				91,46,414.28				91,46,414.28	91,46,414.28
Furniture and fixture	10.00	30,22,818.85				30,22,818.85	80,898.19		22,51,717.16	7,71,101.69	8,51,999.88
Vehicle	10.00	4,12,795.00				4,12,795.00	3,92,155.25		3,92,155.25	20,639.75	20,639.75
Motor Vehicle	8.00	51,58,289.00				51,58,289.00	2,31,560.45		40,18,567.36	11,39,691.94	13,71,252.09
Office Equipment	5.00	4,02,197.00				4,02,197.00			3,82,087.15	20,109.85	20,109.85
Computer and Data processing unit	3.00	13,93,383.75				13,93,383.75	37,577.81		12,83,649.75	1,09,734.00	1,47,311.81
Laboratory	10.00	16,02,063.00				16,02,063.00	14,404.85		14,06,721.05	1,95,341.95	2,09,746.80
Electrical installation and equipment	10.00	3,21,73,894.63				3,21,73,894.63	24,79,039.40		1,50,80,828.31	1,70,93,066.32	1,95,72,105.72
Hydraulic	15.00	5,38,63,748.01				5,38,63,748.01	31,17,145.19		1,72,20,270.12	3,66,43,477.89	3,97,60,623.08
<b>Total (A)</b>		<b>96,81,52,611.79</b>				<b>96,81,52,611.79</b>	<b>4,81,47,682.71</b>		<b>36,76,15,363.61</b>	<b>60,05,37,248.18</b>	<b>64,86,84,930.89</b>
<b>P. Y Total</b>		<b>91,14,78,399.83</b>	<b>5,66,74,211.96</b>			<b>96,81,52,611.79</b>	<b>4,69,92,442.77</b>		<b>31,94,67,680.90</b>	<b>64,86,84,930.89</b>	<b>63,90,03,161.70</b>
<b>B Capital work in progress</b>											
Electrical installation and Equipment	10.00		26,53,904.79			26,53,904.79				26,53,904.79	
Factory Building	30.00		38,87,139.00			38,87,139.00				38,87,139.00	
Factory Building New	30.00		4,04,207.59			4,04,207.59				4,04,207.59	
Plant and Machinery (new project)	15.00		8,74,19,811.06			8,74,19,811.06				8,74,19,811.06	
<b>Total (B)</b>			<b>9,43,65,062.44</b>			<b>9,43,65,062.44</b>				<b>9,43,65,062.44</b>	
<b>Current Year Total (A + B)</b>		<b>96,81,52,611.79</b>	<b>9,43,65,062.44</b>			<b>1,06,25,17,674.23</b>	<b>4,81,47,682.71</b>		<b>36,76,15,363.61</b>	<b>69,49,02,310.62</b>	<b>64,86,84,930.89</b>
<b>Previous Year Total</b>		<b>91,14,78,399.83</b>	<b>5,66,74,211.96</b>			<b>96,81,52,611.79</b>	<b>4,69,92,442.77</b>		<b>31,94,67,680.90</b>	<b>64,86,84,930.89</b>	<b>63,90,03,161.70</b>

General Notes :

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**5. Loans and Advances**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
<b>Security Deposit- Govt. Departments</b>		
Unsecured, Considered Good	13,823,619	12,478,748
<b>Total</b>	<b>13,823,619</b>	<b>12,478,748</b>

**6. Deferred Tax Assets**

Component of Deferred Tax Liabilities/(Assets)

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
<b>Deferred Tax Liabilities/(Assets) in relation to :</b>		
Property, Plant & Equipment	(63,549,220)	(63,232,886)
Deferred Tax Asset Unrealized Carried Forward Losses	44,108,422	61,788,177
Deferred Tax Asset u/s 43B	2,288,957	1,466,827
Unabsorbed Mat Credit	16,220,114	7,600,401
Reversal of Transaction Cost	(353,225)	(534,070)
<b>Total</b>	<b>(1,284,952)</b>	<b>7,088,449</b>

**7. Inventories**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
(As valued, verified and certified by the Management)		
(All Stock are Valued at cost or Net realizable value which ever is Lower)		
Raw Material	51,178,349	39,778,233
Work In Progress	38,869,498	28,730,937
Finished Goods	34,201,235	11,735,283
Stores And Spares (Including Coal,Bardana,Stores and spares)	49,296,909	32,174,720
By Products	12,391,455	16,785,629
<b>Total</b>	<b>185,937,447</b>	<b>129,204,802</b>

**8. Trade Receivables**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
<b>Unsecured, considered good</b>		
Trade receivables	377,004,501	207,118,570
<b>Total</b>	<b>377,004,501</b>	<b>207,118,570</b>

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

## 9. Cash and Bank Balances

PARTICULARS	As at 31st March 19	As at 31st March 18
<b>Cash &amp; Cash Equivalents</b>		
Balances with Banks in		
Current Accounts	1,780,020	894,053
Cash on Hand	179,812	235,853
	<b>1,959,832</b>	<b>1,129,906</b>
<b>Other Bank Balances*</b>		
Trustee T.S.C.L. Employee	5,000	5,000
	<b>5,000</b>	<b>5,000</b>
Fixed Deposits with Banks Due to Mature within 12 Months of the Reporting Date#	10,060,000	6,310,000
	<b>10,060,000</b>	<b>6,310,000</b>
<b>Total</b>	<b>12,024,832</b>	<b>7,444,906</b>

## 10. Other Current financial assets

PARTICULARS	As at 31st March 19	As at 31st March 18
Short Term Loans and advances	10,416,012	8,524,167
Accrued Interest On FDR	2,728,290	2,064,371
<b>Total</b>	<b>13,144,302</b>	<b>10,588,538</b>

## 11. Other Current Assets

PARTICULARS	As at 31st March 19	As at 31st March 18
Advance against Capital Expenditure	1,460,875	160,875
Other Receivables	48,870,764	41,440,893
Other Advances Receivable	36,257,754	23,620,651
<b>Total</b>	<b>86,589,393</b>	<b>65,222,419</b>



## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

## 12. SHARE CAPITAL

## A.

(Amount in Rs.)

Particulars	As at March 31, 2019		As at April 1, 2018	
	Number	Amount	Number	Amount
<b>Authorised</b>				
80,000,000 Equity shares of Rs. 10.00/- par value (Previous year 8000000 Equity Shares of Rs. 10/- each)	8,000,000	80,000,000	8,000,000	80,000,000
4000000 Preference shares of Rs. 10.00/- par value (Previous year 4000000 Preference Shares of Rs. 10/- each)	4,000,000	40,000,000	4,000,000	40,000,000
<b>Total</b>	<b>12,000,000</b>	<b>120,000,000</b>	<b>12,000,000</b>	<b>120,000,000</b>
<b>Issued</b>				
6093176 Equity shares of Rs. 10.00/- par value (Previous year 6093176 Equity Shares of Rs. 10/- each fully paid up)	6,093,176	60,931,760	6,093,176	60,931,760
1500000 Preference shares of Rs. 10.00/- par value (Previous year 1500000 Preference Shares of Rs. 10/- each)	1,500,000	15,000,000	1,500,000	15,000,000
<b>Total</b>	<b>7,593,176</b>	<b>75,931,760</b>	<b>7,593,176</b>	<b>75,931,760</b>
<b>Issued, Subscribed &amp; fully paid up</b>				
6093176 Equity shares of Rs. 10.00/- par value (Previous year 6093176 Equity Shares of Rs. 10/- each fully paid up)	6,093,176	60,931,760	6,093,176	60,931,760
<b>Total</b>	<b>6,093,176</b>	<b>60,931,760</b>	<b>6,093,176</b>	<b>60,931,760</b>

## B. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

(Amount in Rs.)

Particulars	As at March 31, 2019		As at April 1, 2018	
	Number	Amount	Number	Amount
Equity Shares	6,093,176	60,931,760	6,093,176	60,931,760
<b>Equity Shares</b>	<b>6,093,176</b>	<b>60,931,760</b>	<b>6,093,176</b>	<b>60,931,760</b>
Particulars	As at March 31, 2019		As at April 1, 2018	
	Number	Amount	Number	Amount
Preference Shares	1,500,000	15,000,000	1,500,000	15,000,000
<b>Preference Shares</b>	<b>1,500,000</b>	<b>15,000,000</b>	<b>1,500,000</b>	<b>15,000,000</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**C. Rights, preferences and restrictions attaching to various classes of shares**

Sl No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	The Company has only one class of equity having at par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held if the dividend proposed by the board of directors is subject to the approval of the share holders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preference amount, in proportion to their shareholding.
02	Preference shares	The company has only one class of 0% Redeemable Preference having at par value Rs. 10 per share. In the event of liquidation, The preference Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding

**D. Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company****Equity Shares**

Name Of Shareholders	As At 31st March 2019		As At 1st April 2018	
	No. of Shares	% Held	No. of Shares	% Held
1. Chanda Modi	494,265	8.00	494,265	8.00
2. Pramila Jajodia	308,713	5.00	308,713	5.00
3. Jatanbai Goyal	308,646	5.00	308,646	5.00
<b>TOTAL</b>	<b>1,111,624</b>	<b>18.00</b>	<b>1,111,624</b>	<b>18.00</b>

**Preference Shares**

Name Of Shareholders	As At 31st March 2019		As At 1st April 2018	
	No. of Shares	% Held	No. of Shares	% Held
1. Dr. Damodar Modi	--	--	-	0.00
2. Ramdas Goyal	3,00,000	20.00	300,000	20.00
3. Yogesh Kumar Agrawal	3,00,000	20.00	300,000	20.00
4. Ramesh Goyal	2,00,000	13.00	2,00,000	13.00
5. Prakash Bafna	2,00,000	13.00	2,00,000	13.00
6. Shashikala Mangal	1,00,000	7.00	1,00,000	7.00
7. Rajesh Mangal	1,00,000	7.00	1,00,000	7.00
8. Chanda Modi	3,00,000	20.00	300,000	20.00
<b>Total :</b>	<b>1,500,000</b>	<b>100.00</b>	<b>15,00,000</b>	<b>100.00</b>

**13. OTHER EQUITY**

in rupees

PARTICULARS	AS AT	AS AT
	31st March 2019	1st April 2018
<b>(a) General Reserve</b>		
Balance as per last financial statement	72,342,960	54,480,093
Add : Transferred from Profit & Loss Account	32,401,051	17,729,142
Add: Deferred Tax adjustment on account of reversal of transaction cost	1,551	133,724
Net Carried Forward Surplus (a)	<b>104,745,561</b>	<b>72,342,960</b>
<b>Equity Component of Compound Financial Instruments</b>		
Balance as per the last financial statements	41,264,766	41,264,765
(b)	<b>41,264,766</b>	<b>41,264,765</b>
<b>Total</b>	<b>146,010,327</b>	<b>113,607,725</b>

## Statement of Changes in Equity for the period ended March 2018

## A. Equity Share Capital

Balance at the beginning of reporting period as on 1st April 2018	Changes in Equity share capital during the year 2018-19	Balance at the end of reporting period as on 31st March 2019
60,931,760	-	60,931,760

## B. Other Equity

	Reserve and Surplus								Total
	Share Application money pending allotment	Equity Component of Compound Financial Instrument	Preference Share Capital Redemption Reserves	Capital Reserves	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Revaluation Surplus	
<b>31st March 2019</b>									
Balance at the beginning of reporting period as on 1st April 2018	-	41264765	-	-	72342961	-	-	-	113607726
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	41264765	-	-	72342961	-	-	-	113607726
Profit for the year 2018-19	-	-	-	-	32401051	-	-	-	32401051
Other comprehensive income for the year 2018-19	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	1551	-	-	-	1551
Balance at the end of reporting period as on 31st March 2019	-	41264765	-	-	104745562	-	-	-	146010327

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**14. Long Terms Borrowings**

PARTICULARS	As at 31st March 19	As at 31st March 18
<b>Security Deposit- Govt. Departments</b>		
<b>(A) Secured Loan</b>		
State Bank Of India (Term Loan I)	-	9,381,369
State Bank Of India (Term Loan II)	-	2,610,205
State Bank of India (Term Loan III)	-	10,662,449
Kotak Mahindra Prime	-	-
Hero FinCorp Limited	20,654,884	-
<b>(B) Unsecured Loan</b>		
Bajaj Finance Limited	-	-
Loans from directors	32,243,631	12,698,066
Loans from Related Parties	72,887,084	75,983,534
Loans and advances from others	6,866,642	6,397,158
Debt Component of Preference Shares	4,039,541	3,701,247
<b>Total</b>	<b>136,691,781</b>	<b>121,434,028</b>

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

**SECURITY DETAILS****PRIMARY**

FACILITY	PROPERTY DESCRIPTION
<b>(A) Secured Loan</b>	
Rupee Term Loan from State Bank of India Khel Prashal Indore Term Loan - I	Survey no. 381/2 & 382/2 Patwari Halka no. 55, Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.)
Term Loan - II	Survey no. 381/2 & 382/2 Patwari Halka no. 55, Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.)
Term Loan - III	Survey no. 381/2 & 382/2 Patwari Halka no. 55, Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.)
Hero Fincorp Limited	Survey no. 403/2 Patwari Halka no. 55, Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.)
<b>(B) Unsecured Loan</b>	
From Promoters Directors & Their Relatives	
Loand and advances from others	

**15. Non Current Liabilities**

PARTICULARS	As at 31st March 19	As at 31st March 18
<b>(A) Other Long Term Liabilities :</b>		
Trade Payable	348,000,000	409,575,000
Security Deposits from Dealers and Customers	108,763,069	1,763,069
<b>Total (A)</b>	<b>456,763,069</b>	<b>411,338,069</b>
<b>(B) Long Term Provision :</b>		
LIC Group Gratuity Insurance Employees	3,425,043	-
<b>Total (B)</b>	<b>3,425,043</b>	<b>-</b>
<b>Total (A+B)</b>	<b>460,188,112</b>	<b>411,338,069</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**16. Short Term Borrowings**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
<b>Working Capital Loan</b>		
<b>Secured :</b>		
Cash Credit Limit ( State Bank of India ) *	78,600,129	83,787,476
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
<b>Total</b>	<b>78,600,129</b>	<b>83,787,476</b>

Cash Credit Facilities from Banks are secured by way of Hypothication of Stocks of Raw Material, Work in progress, Finished Goods stores & spares, Packing Material, Goods at port/ in transit/ under Shipment, Outstanding Money, Book debts, receivables and other current assets of the company, both present and future. These are further secured by a second charge on all the immovable properties of the company, both present and future.

**17. Trade Payables**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
Micro and Small Enterprises	19,485,595	24,478,613
Others	433,773,742	186,021,877
<b>Total</b>	<b>453,259,338</b>	<b>210,500,490</b>

**18. Other Financial Liabilities**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
Current maturities of Long term Borrowing	16,599,355	54,500,000
<b>Total</b>	<b>16,599,355</b>	<b>54,500,000</b>

**19. Other Current Liabilities**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
Other Payables	1,316,135	4,085,633
Outstanding Liabilities	-	1,800,000
Bonus payable	1,519,235	1,463,548
Statutory Dues Payable	17,387,618	16,286,314
TDS payable	906,034	1,204,606
Electricity provision	58,930	2,100,000
<b>Total</b>	<b>21,187,953</b>	<b>26,940,102</b>

**20. Current Tax Liabilities (Net)**

<b>PARTICULARS</b>	<b>As at 31st March 19</b>	<b>As at 31st March 18</b>
Provision for Current Tax (MAT)	8,672,700	4,791,715
<b>Total</b>	<b>8,672,700</b>	<b>4,791,715</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**21. Revenue from operations**

<b>PARTICULARS</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Manufacturing Sales</b>	<b>2,273,170,947</b>	<b>2,196,322,290</b>
Sales Dextrose	227,151,892	-
Sales Starch	2,020,675,020	-
Sales Others	25,344,035	-
<b>Trading Sale</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2,273,170,947</b>	<b>2,196,322,290</b>

**22. Other Income**

<b>PARTICULARS</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Interest Received	1,836,303	1,305,804
Sundry Balances Written Off	151,723	4,700,938
Other Income	2,562,666	4,661,006
<b>Total</b>	<b>4,550,692</b>	<b>10,667,748</b>

**23. Cost of Material Consumed**

<b>PARTICULARS</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Opening Stock	39,778,233	34,652,264
Add: Purchases	1,711,920,952	1,437,530,733
	1,751,699,185	1,472,182,997
Less: Disposal	-	-
Closing stock	51,178,349	39,778,233
	51,178,349	39,778,233
<b>Total</b>	<b>1,700,520,836</b>	<b>1,432,404,764</b>

**24. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**

<b>PARTICULARS</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Opening Stock</b>		
Finished Goods	11,735,283	24,092,431
Work-In-Progress	28,730,937	28,078,966
By-Products	16,785,629	6,110,248
	57,251,849	58,281,645
<b>Less: Closing Stock</b>		
Finished Goods	34,201,235	11,735,283
Work-In-Progress	38,869,498	28,730,937
By-Products	12,391,456	16,785,629
	85,462,189	57,251,849
<b>(Increase)/Decrease In Inventories</b>		
Finished Goods	(22,465,952)	12,357,148
Work-In-Progress	(10,138,561)	(651,971)
By-Products	4,394,174	(10,675,381)
<b>Net (Increase)/ Decrease in stock of finished goods</b>	<b>(28,210,340)</b>	<b>1,029,796</b>

## NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

## 25. Employee Benefits Expense

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Salaries and Wages	53,040,477	45,374,493
Contribution To Provident And Other Fund	9,678,256	3,532,385
Staff Welfare Expenses	908,396	946,432
Others	2,893,639	-
<b>Total</b>	<b>66,520,768</b>	<b>49,853,310</b>

## 26. Finance costs

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Interest to Bank	5,855,357	26,276,230
Interest on Car Loan	4,507,929	9,974
Interest to others	14,292,172	13,500,457
Bank Charges	519,114	1,463,497
<b>Total</b>	<b>25,174,573</b>	<b>41,250,158</b>

## 27. Other Expenses

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Agriculture Expenses	-	4,000
Power, Coal & Fuel Consumption	247489695	272,453,726
Consumption Of Stores & Spares	90905209	30,099,096
Other Expenses	1293404	27,477,443
Freight & Forwarding	15326980	20,201,048
Factory Overhead	47375423	13,071,213
Brokerage & Commission On Sales	9319123	10,510,533
Consignment Sales Expenses	-	9,629,850
Repairs & Maintenance - Building, Plant & Machinery	1,883,157	11,041,201
Legal & Professional Charges	3,107,100	3,477,047
Rates & Taxes	13,300	2,574,549
Cash Discounts And Claims	2,000,247	2,145,112
Vehicle Expenses	1,472,781	1,077,649
Travelling & Conveyance	1,442,320	878,944
Postage, Telegram, Telephone	606,390	522,909
Auditors Remuneration (See note no. 29)	262,500	250,000
Payment to Auditor for Other Services	180,500	124,000
Job work	211,472	498,474
Stationery And Printing Expenses	358,834	334,972
Rent & Hire Charges	338,862	316,592
Repairs & Maintenance Others	301,133	1,471,924
Packing And Forwarding	94,038	129,606
Advertisement	63,864	106,017
Penalty	15,461	102,550
Donation	75,600	74,051
Professional Tax	2,500	2,500
Extra Debit Charged by Excise Department	-	1,200
Insurance	(1,413,136)	1,101,894
Debit Relating to Earlier Year	22,790	-
Income Tax for Earlier Year	-	-
Excise Duty on By Product for Previous Year as per Order	1,638,148	-
Transfer to Pre operative	-	-
Vat Subsidy	-	(2,518,000)
Others	-	298,450
<b>Total</b>	<b>424,387,695</b>	<b>407,458,551</b>

## 28. Exceptional Items

PARTICULARS	As at 31st March 2019	As at 31st March 2018
Profit/ (Loss) on sale of Fixed Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rs.)

**29. Other Comprehensive Income**

<b>PARTICULARS</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>(A) Items that will not be reclassified into profit or loss</b>		
(i) Investments in equity instruments measured at fair value	-	-
(ii) Remeasurement of defined benefit plans	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>
<b>(B) Items that will be reclassified to profit or loss</b>		
<b>Total (B)</b>	<b>-</b>	<b>-</b>



**NOTE TO THE STANDALONE FINANCIAL STATEMENTS****30. 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 No. DGCEI/AZU/36-13/2005/3352 dt. 07.09.2005 & Notice No. V(35)15-1/2006/Adj.II/5199 dt. 03.04.2006 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. 9,34,36,459/- upto 31.03.2006. But in similar cases 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 has no demand pending for payment despite the fact the Central Excise Department has gone to higher Court. The company has already filed application for set-a-side the demand raised upto 31.12.2014.
- b. Excise Duty demand of Rs. 8,17,821/- for the period from Nov. 2016 to June. 2017 raised by The Superintendent, Custom & Central Excise Department, Pithampur in respect of Hydrol "ByProduct" for which Appeal has been preferred with Dy. Commissioner Appeal, Custom & Central Excise.
- (ii) The assessment of Entry Tax, Madhya Pradesh Commercial Tax & Central Sales Tax/VAT for the different years are completed and the following demands were raised and are disputed :

(In Rs.) -

	1995-96	1997-98	1998-99	2014-15
MPCT/VAT	-	27041	-	89595
Central Sales Tax	140531	91543	254692	-

The Company has disputed the demand and preferred appeal before Appellate Authorities. No provision has been made for said demands on the basis of contention of the Board of Directors of the Company that the appeals will be decided in favor of the company.

- (iii) he Company has Issued Following Bank Guarantee in favour of :

(In Rs.) -

S.No.	Particulars	2018-19	2017-18	2016-17	2015-16
01.	Western Coal Filed Ltd., Nagpur	33,60,000/-	33,60,000/-	5,60,000/-	-
02.	Krishi Upaj Mandi Samiti	5,00,000/-	5,00,000/-	5,00,000/-	Rs.5,00,000/-
03.	Pollution Control Board	37,50,000/-	-	-	-

- 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 favor of the Company.
- v) Mandi tax has been recognized as expenses up to 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.

31. The company has unhedged Foreign Currency Exposure as on 31.03.2019 of Rs.22.65 Lacs (Previous Year Rs. Nil).

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

	2018-19	2017-18
Audit Fees, Tax Audit	262500.00	250000.00
Certification & other matters	180500.00	124000.00
<b>Total (in Rs.)</b>	<b>374000.00</b>	<b>374000.00</b>

**33. Managerial Remuneration includes :**

	2018-19	2017-18
Remuneration	3465000.00	1350000.00
Perquisites (Other than Gratuity)	Nil	Nil
Gratuity (Ref. Note 1(k) above)& Others	Nil	Nil
Contribution to PF & other funds	424800.00	144000.00
<b>Total</b>	<b>3889800.00</b>	<b>1494000.00</b>

**34. 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 as the said provisions are not applicable to the company.

**35. Earnings per share (EPS) :**

	For the Year Ended 31/03/19	For the Year Ended 31/03/18
Profit/ (loss) available for appropriation As per Profit & Loss A/c (Rs.)	32401051	17729143
Weighted average number of equity Shares	6093176	6093176
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	5.32	2.91

**36. Segment Reporting :**

The Company has only a single reportable Segment in terms of the requirements of IndAS-108

**37. Related Party Disclosure (As per Accounting Standard-18) :**

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

**(a) Key Management personnel :**

Mr. Ramdas Goyal	Managing Director
Mr. Ramesh Chandra Goyal	Whole time Director
Mr. Prakash Bafna	Whole time Director
Mr. Amit Modi	Whole time Director
Mr. Rohit Mangal	Chief Financial Officer
Mr. Priyanka Sengar (w.e.f. 14th Aug., 2018)	Company Secretary
Mrs. Chandani Saruparia (Upto 26th June, 2018)	Company Secretary

**(b) Enterprises over which Key management personnel or their relatives have significant influence :**

Pradeep S/o Prakash Bafna	Lokesh S/o Ramdas Goyal
Sachin S/o Prakash Bafna	Rakhi Pradeep Bafna
Vidhee Bafna	Dr. Damodar Modi (HUF)
Manorama Modi D/o Shiv Dayal Goyal	Jatan R. Goyal
Shobha Devi W/o Ramesh Chandra Goyal	Ramdas Goyal (HUF)
Rohit S/o Late Om Prakash Mangal	Sushila Bafna
Chanda W/o Late Dr. Damodar Modi	Hiramani Gupta
Neena W/o Amit Modi	Shyam Sundar Goyal

**Related Parties Disclosure for the Period 01/04/2018 to 31/03/2019**

Sl. No.	KMP / Directors	Relatives of KMP / Directors having significant influence	Opening Balance	Loan Taken	Interest Credit	TDS Deduction (-)	Payment (-)	Closing Balance
1	Ramdas Goyal	Self	3458512.30	0.00	450861.04	45086.00	0.00	3864287.34
		Jatan R. Goyal	4338005.80	0.00	565514.58	56551.00	0.00	4846969.38
		Lokesh Ramdas Goyal	9168801.67	0.00	1195269.87	119526.00	0.00	10244545.54
		Ramdas Goyal HUF	6335608.02	0.00	825927.48	82593.00	0.00	7078942.50
2	Ramesh Chandra Goyal	Self	4230266.80	0.00	551468.63	55146.00	0.00	4726589.43
		Hiramani Gupta	114470.86	0.00	14992.35	0.00	0.00	129463.21
		Manorama Modi	270333.57	0.00	35406.11	0.00	0.00	305739.68
		Shobha Devi Goyal	956621.85	0.00	125290.09	0.00	0.00	1081911.94
		Shyam Sundar Goyal	1219989.00	0.00	159040.92	15904.00	143136.92	1219989.00
3	Prakash Bafna	Self	736077.35	0.00	95957.11	9595.00	0.00	822439.46
		Pradeep Bafna	1606522.69	0.00	209030.25	20943.00	0.00	1795009.94
		Sachin Bafna	1596030.33	0.00	208063.05	20806.00	0.00	1783287.38
		Rakhi Pradeep Bafna	2225758.61	0.00	290155.85	29015.00	0.00	2486899.46
		Sushila Bafna	2319796.04	0.00	302414.66	30242.00	0.00	2591968.70
		Vidhi Bafna	825778.24	0.00	107651.03	10765.00	0.00	922664.27
4	Amit Modi	Self	-	-	-	-	-	-
		Chanda Modi	14532572.49	0.00	1894505.94	189451.00	0.00	16237627.43
		Dr. Damodar Modi HUF	0.00	5399192.86	694978.34	69498.00	0.00	6024673.20
		Neena Modi	5628197.15	0.00	733706.83	73371.00	0.00	6288532.98
5	Rohit Mangal	Self	1480343.87	0.00	192981.38	19297.00	0.00	1654028.25

6	Shashikala Mangal Self	4273210.00	0.00	501359.85	50136.00	451223.85	4273210.00
7	Yogesh Agrawal Self	16606712.25	100000.00	2167103.13	216711.00	100000.00	18557104.38

Sl. No.	KMP	Opening Balance	Salary	Provident Fund, ESIC, P. Tax (-)	TDS Deduction (-)	Payment (-)	Closing Balance
1	Ramdas Goyal	40180.00	900000.00	119500.00	76024.00	674580.00	70076.00
2	Ramesh Chandra Goyal	23180.00	855000.00	105100.00	61600.00	595180.00	116300.00
3	Prakash Bafna	40180.00	855000.00	105100.00	54060.00	630880.00	105140.00
4	Amit Modi	17418.00	855000.00	105100.00	56659.00	609018.00	101641.00
5	Rohit Mangal	36308.00	855000.00	105100.00	56659.00	617108.00	112441.00
6	Mrs. Chandani Saruparia	0.00	45293.00	3321.00	0.00	41972.00	0.00
7	Ms. Priyanka Sengar	0.00	202032.00	10800.00	0.00	191232.00	0.00

Sl. No.	Director having interest in other Company	Opening Balance	Purchase	Amount Paid	Sales	Amount Received	Closing Balance
1	B. K. Agrawal Merchant Pvt. Ltd., Yogesh Agrawal, Director	0.00	0.00	0.00	63449817.00	63449817.00	0.00

### 38. Financial Instruments – Fair values and risk management

#### Fair value of financial assets and liabilities measured at amortised cost :

	Carrying Amount	As at 31st March, 19 Fair Value	As at 31st March 18 Carrying Amount	As at 31st March 18 Fair Value
<b>Financial assets:</b>				
Trade receivables	377004501	377004501	207118570	207118570
Cash and cash equivalents	1959832	1959832	1129906	1129906
Bank balances other than above	5000	5000	5000	5000
Other current financial assets	37027918	37027918	29377286	29377286
<b>Preference Shares</b>	4039541	4039541	3701247	3701247
<b>Financial liabilities :</b>				
Borrowings	136691781	136691781	121434028	121434028
Other non-current Financial liabilities	460188112	460188112	411338069	411338069
Short term borrowings	78600129	78600129	83787476	83787476
Trade payables	453259337	453259337	210500490	210500490
Other current financial liabilities	16599355	16599355	54500000	54500000

- (a) In case of trade receivables, government subsidies receivable, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) In case of Trade Payables other long term liabilities in respect of it is assessed that the fair values approximate then carrying amount.

## **Financial risk management**

The company has exposure to the following risks arising from financial instruments:

- Credit risk;
- liquidity risk and
- Market risk

### **(i) Risk management framework**

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

### **(ii) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

### **(iii) Trade and other receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company.

About 80% of the Company's customers have been transacting with the company for over Five to Ten years, and no significant impairment loss has been recognized against those customers. In monitoring customer credit risk. Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount net of loss allowances of trade receivables is Rs. 377004501.35  
( 31st March, 2018 Rs. 207118570/-)

**Ageing of trade receivables are as under :-****(In Rs.) -**

<b>Particulars</b>	<b>Less than 6 months</b>	<b>More than 12 months</b>	<b>Total</b>
As at 31 march 2019	370106151.00	6898350.00	377004501.35
As at 31 march 2018	202828060.32	4290509.68	207118570.00

During the year, the Company has made minor write-offs of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

**(iii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through registered office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidating cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**(a) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting period.

**(In Rs.) -**

<b>Particulars</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Expiring within one year (credit limit and other facilities)	78600129	83787476
Expiring within one year (term loans)	16599355	54500000

The credit limit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 4 years 10 months as at 31 march 2019 (as at 31 march 2018 – 1 years).

**(b) Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements

particulars	Carrying Amounts 31st March 2019	Total	Contractual Cash Flows			
			2 Months or Less	2-12 Months	1-5 years	More than 5 years
Non- derivative Financial liabilities	-	-	-	-	-	-
Trade Receivables	377004501	377004501	370106151	6898350	-	-
Borrowings	136691781	136691781	-	136691781	-	-
Other non-current Financial liabilities	460188112	460188112	-	-	460188112	-
Short term borrowings	78600129	78600129	-	78600129	-	-
Trade payables	453259337	453259337	-	453259337	-	-
Other current financial liabilities	16599355	16599355	-	16599355	-	-
Preference Shares	4039541	4039541	-	-	-	4039541
<b>Total non-derivative liabilities</b>	<b>1526382756</b>	<b>1526382756</b>	<b>370106151</b>	<b>692048952</b>	<b>460188112</b>	<b>4039541</b>

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

**(iv) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(a) Currency risk**

The company is exposed to foreign exchange risk arising currency transaction, primarily with respect to the USD and small exposure in EUR and GBP> Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Currency risks related to the principal amounts of the Company's foreign currency receivables and payables, taken by the Company.

**(i) Unhedged in foreign currency exposure**

(Figure in Foreign Currency)

	As at 31st March, 19			As at 31st March 18		
	USD	EUR	GBP	USD	EUR	GBP
<b>Financial assets/ liabilities</b>						
Trade receivables	-	29193	-	-	-	-
<b>Net statement of financial position exposure</b>	-	29193	-	-	-	-

**Sensitivity analysis****(a) Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2019 and 31 March 2018, the Company's borrowings at variable rate were denominated in INR.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the company has not taken any swaps to hedge the interest rate risk.

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**(a) Commodity price risks**

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manage its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work –in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to moderate cost, enhance application flexibility and increase product functionality and also invested product development and innovation.

**39. Disclosure as specified in Schedule V of SEBI (listing Obligation and Disclosure Requirements) Regulation 2015:**

Name of Loanee	Maximum Amount During the year	Outstanding as as at 31 March 2018
Nil	Nil	Nil
Nil	Nil	Nil

Note – figures in brackets represents previous year's amounts.

**40. Disclosure u/s 186(4) of the Companies Act,2013:****(a) Particulars of loans given:-**

Sr.	Name of the Loanee	Loan given during the Financial Year	Loan repaid during the Financial Year	Outstanding balance at the year end	Purpose
1.	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil

**(b) Particulars of Investments made:- Nil****41. Capital management**

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to purpose the board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the company's capital management, capital includes issued share capital, Preference shares capital and all other equity reserves. Debt includes term loans. During the financial year ended 31 March 2019. No significant changes were made in the objectives, policies or processes relating to the management of the company's capital structure.



## (i) Debt equity ratio:

(In Rs.) -

Particulars	As at 31st March 2019	As at 31st March 2018
Term loan from banks (SBI)	598164845	532772097
<b>Total debt (A)</b>	<b>598164845</b>	<b>532772097</b>
Equity share capital	60931760	60931760
Other equity	146010327	113607725
<b>Total equity (B)</b>	<b>206942087</b>	<b>174539485</b>
<b>Debt equity ratio % (C=A/B)</b>	<b>2.89</b>	<b>3.05</b>

## (ii) Return on equity :

(In Rs.) -

Particulars	As at 31st March 2019	As at 31st March 2018
Profit after tax	32401050	17729143
Equity share capital	60931760	60931760
Other equity	146010327	113607725
<b>Total equity</b>	<b>206942087</b>	<b>174539485</b>
<b>Return on equity ratio (%)</b>	<b>15.66</b>	<b>10.16</b>

The Company's policy is to maintain a strong capital base so as to maintain investor, Creditor and market confidence and to sustain future development of the business.

## 42. Recent Accounting Pronouncements effective from 1st April 2019 :

- Ind-AS 116 "Accounting of Leases"
- Ind-AS 19 "Employee Benefits"
- Amendments to Ind-AS 12 "Income Tax" and
- Amendments to Ind-AS 23 "Borrowing Costs"

In respects of above mentioned Pronouncement and Amendments taken place effective from 1st April 2019, the company is evaluation the requirements of the amendment and the effect on financial statements.

43. Debit, Credit balances of debtors and creditors parties are subject to confirmation and reconciliation.
44. Figures for the previous year have been regrouped wherever found necessary.
45. Figures in brackets pertain to the previous year.

**For APG & Associates**  
Chartered Accountants  
Firm's Registration Number: 119598W

Abhay Sharma  
Partner  
Membership Number: 411569  
Place: Indore  
Date : 27th May, 2019

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

**RAMDAS GOYAL**  
Managing Director  
DIN : 00150037

**AMIT MODI**  
Whole time Director  
DIN : 03124351

**RAMESH GOYAL**  
Whole time Director  
DIN : 00293615

**ROHIT MANGAL**  
Chief Financial Officer

**PRIYANKA SENGAR**  
(Company Secretary)

# TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.  
Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com  
CIN No. - L15321MP1985PLC003181 Web: http://www.tirupatistarch.com/

## 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]

Name of the member(s)

Registered Address

E-mail I.D.

Folio No. / Client ID

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

1. Name : ..... Address : .....  
..... E-mail I.D. : .....  
Signature : ..... or failing him ;
2. Name : ..... Address : .....  
..... E-mail I.D. : .....  
Signature : ..... or failing him ;
3. Name : ..... Address : .....  
..... E-mail I.D. : .....  
Signature : ..... or failing him ;

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 33rd Annual General Meeting of the company, to be held on Monday, the 30th September, 2019 at the Registered Office at 1st Floor, "Shreeram Chambers", 12 Agrawal Nagar, Main Road Indore-452001 at 1:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

#### **Resolution No. :**

1. Approval and Adoption of the Audited Financial Statements for the financial year ended March 31, 2019 and the Reports of the Boards' and Auditors thereon.
2. Appointment of a Director in Place of Mr. Ramesh Goyal (DIN: 00293615) who retire by rotation and being eligible offers herself for re-appointment.

3. Appointment of a Director in Place of Mr. Prakash Bafna (DIN: 00107070) who retire by rotation and being eligible offers herself for re-appointment.
4. Confirmation of the Appointment of Shri Amit Modi (DIN: 03124351) as a Managing Director of the Company.
5. Confirmation of the Appointment of Shri Ramdas Goyal (DIN: 00150037), as a Whole Time Director of the Company.
6. Confirmation of the Appointment of Shri Prakash Bafna (DIN: 00107070) as a Whole Time Director of the Company

Signed this ..... day of ..... 2019.

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.**

# TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.  
Telephones +91-731-2405001,02,03, E-mail: [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)  
CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

## ATTENDANCE SLIP

FOR THE 33RD ANNUAL GENERAL MEETING OF TIRUPATI STARCH & CHEMICALS LTD. HELD ON MONDAY, THE 30TH DAY OF SEPTEMBER, 2019 AT 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 1ST FLOOR, SHREERAM CHAMBERS", 12, AGRAWAL NAGAR, MAIN ROAD INDORE-452001.

R. F. No. :

Mr./Mrs./Miss :

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 33rd Annual General meeting of the company at the registered office of the company on Monday, the 30th day of September, 2019 at 1:00 P.M.

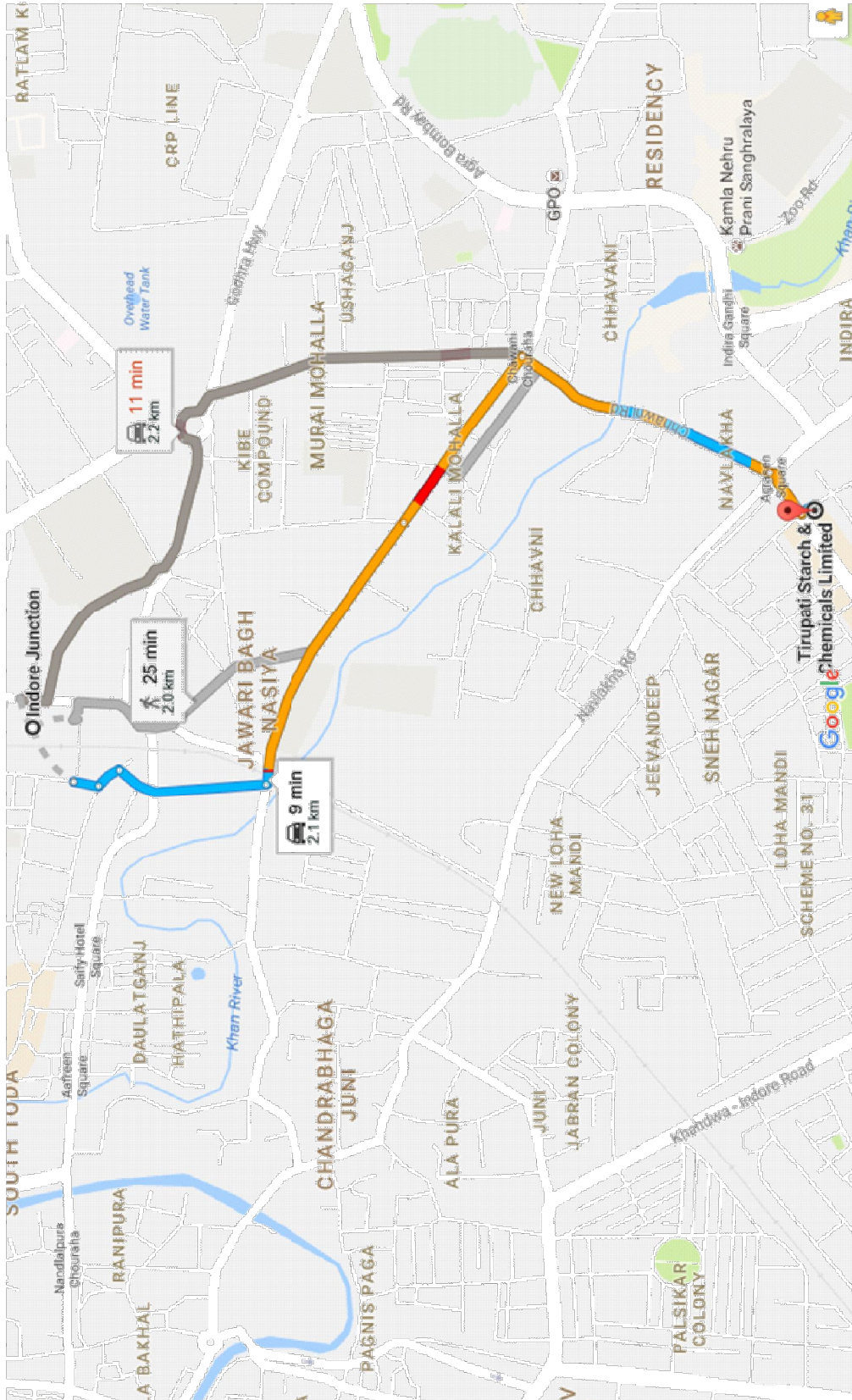
(If signed by proxy, his name should be written in block letters)

\_\_\_\_\_  
(Shareholders/proxy's Signature)

### Note:

1. Shareholders/proxy holders are requested to bring the attendance slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

**ROUTE GUIDE MAP OF AGM VENUE**



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If undelivered, please return to :

**Tirupati Starch & Chemicals Ltd.**

**Regd. Office :**

Shree Ram Chambers,

First Floor, 12, Agrawal Nagar,

Main Road, Indore - 452001 (M.P.)