



# 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/2020-21

24<sup>th</sup> July, 2020

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 (MH)- 400001

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

**Subject: Submission of the Standalone Audited Financial Results and Statement of Assets and Liabilities along with the Audit Report for the quarter/year ended on 31<sup>st</sup> March, 2020 as per Regulation 33 of SEBI (LODR) Regulations, 2015.**

Dear Sir,

This is in continuation of our letter No. TIRUSTA/SE/2020-21 dated 14<sup>th</sup> July, 2020 regarding intimation of Board Meeting to be held on 24<sup>th</sup> July, 2020 for consideration and approval of the Standalone Audited Financial Results for the Quarter/Year ended on 31<sup>st</sup> March, 2020 and other matters.

Pursuant to Regulation 33 of SEBI (LODR) Regulation, 2015, we are pleased to inform that the Board of Directors of the Company at their 02/2020-21 Meeting held on Friday, 24<sup>th</sup> July, 2020 has approved the Standalone Audited Financial Results and Statement of Assets and Liabilities along with the Audit Report thereon by the Statutory Auditors for the Quarter/Year ended on 31<sup>st</sup> March, 2020.

Since the Auditor Report is self explanatory and has no modifications/qualifications; it needs no further comments by the Company.

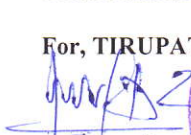
The financial results will also be published in Hindi (vernacular) and widely circulated English Newspaper in the prescribed format for that purpose.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time period.

You are requested to take on record the above said financial results along with the limited review report for your reference and record.

Thanking You,  
Yours Faithfully,

For, TIRUPATI STARCH & CHEMICALS LIMITED

  
AMIT MODI  
MANAGING DIRECTOR  
DIN: 03124351

Encl.: Audited Financial Results along with Audit Report





**Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To**  
**The Board of Directors of**  
**Tirupati Starch & Chemicals Limited**

**On the audit of the Financial Results**

**Opinion**

We have audited the accompanying quarterly and annual financial results of Tirupati Starch & Chemicals Limited for the quarter and year ended March 31, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in the regard; and
- II. give a true and fair view in conformity with the recognition and Measurement principles laid down in the applicable accounting standards and other Accounting Principles generally accepted in India of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards of 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 Results section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institution of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, 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.





## **Emphasis of Matter**

We draw your attention to Note No. 06 to the financial results, which describes uncertainty of impact due to COVID-19 pandemic on the Company's Financial Performance, which is dependent on future developments.

Our Opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Financial Results**

These quarterly and annual financial results have been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard specified in the Companies (Indian Accounting Standards) Rule 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 accounting policies; making judgements 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objective are to obtain reasonable assurance about whether the financial results 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 results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 financial result 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 auditor's 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.



- 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.

#### Other Matters

The quarterly financial results for the period ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

#### For APG & Associates

Chartered Accountants

ICAI Firm Registration Number - 119598W

  
Abhay Sharma

Partner

Membership Number: 411569

UDIN: 20411569AAAAAK2260



Indore

Date : July 24, 2020





# TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

Regd. Off.: Shreeram Chambers, 12 Agrawal Nagar, Main Road, Indore (M.P.)  
Phone No.: 2405001, E-mail ID: Tirupati@tirupatistarch.com Website- www.tirupatistarch.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2020

Part I					(Rs. In Lakhs)	
Statement of Standalone Audited Results for the Quarter & Year Ended 31st March 2020						
		Quarter Ended			Year Ended	
S. No.	Particulars	3 months ended on (31/03/2020)	3 months ended on (31/12/2019)	Corresponding 3 months ended in the previous year (31/03/2019)	Current year ended (31/03/2020)	Previous year ended (31/03/2019)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	6064.72	6654.04	6362.82	27163.44	22731.71
II	Other Income	14.94	18.10	5.02	49.39	45.51
III	Total Income (I+II)	6079.67	6672.15	6367.85	27212.82	22777.22
IV	Expenses					
a	Cost of Materials consumed	5241.36	5281.54	5254.87	22406.08	17005.21
b	Purchase of Stock-in-Trade			0.00		
c	Changes in inventories of finished goods stock-in-trade and work-in-progress	-518.42	69.23	-326.34	-639.91	-282.10
d	Employee benefits expense	77.14	224.59	140.25	686.64	665.21
f	Finance Costs	59.12	57.77	60.71	235.34	251.75
h	Depreciation and amortization expense	119.99	161.15	121.54	481.88	481.48
i	Other expenses	904.05	873.36	1147.21	3886.77	4243.88
	Total Expenses (IV)	5883.23	6667.64	6398.23	27056.80	22365.41
V	Profit/(Loss) before exceptional items and Tax (III -IV)	196.43	4.51	-30.38	156.02	411.80
VI	Exceptional Items	0.00			0.00	
VII	Profit / (Loss) before tax (V -VI)	196.43	4.51	-30.38	156.02	411.80
	Tax expense:					0.00
VIII	(1)Current Tax	0.66		-38.06	5.06	4.06
	(2)Deferred Tax	33.96	2.00	47.22	35.96	83.73
IX	Profit for the year	161.82	2.51	-39.54	115.01	324.01
X	Profit / (Loss) from Discontinuing operations					0.00
XI	Profit / (Loss) for the period	161.82	2.51	-39.54	115.01	324.01
	Other Comprehensive Income:					0.00
	A (i) Items that will not be reclassified to Profit or loss					
XII	(ii) Income Tax relating to items that will not be reclassified to Profit or loss					
	B (i) Items that will be re-classified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to Profit or loss					
XIII	Total Comprehensive Income for the Year (Net of Tax)	161.82	2.51	-39.54	115.01	324.01
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	609.32	609.32	609.32	609.32	609.32
XV	Reserve & Surplus (Excluding Revaluation Reserve)				1575.11	1460.10
	Earnings Per Share (for continuing operations )					
XVI	(a) Basic	2.66	0.04	(0.65)	1.89	5.32
	(b) Diluted	2.66	0.04	(0.65)	1.89	5.32

### Notes:

- 1)-The results for the Quarter & Year ended 31.03.2020 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on **July 24, 2020**.
- 2)-The above financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended.
- 3)-The Company has adopted Ind-AS "116" Leases" effective April 1, 2019 as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019. The effect of the adoption is not significant to the Profit for the Period.
- 4)-The Company has single reportable segment.
- 5)- The figures for the quarter ended 31st March 2020 are balancing figures between audited figures of full financial year ended 31 March 2020 and the published year to date figures upto the third quarter ended 31 December 2019, which have been regrouped / rearranged wherever necessary. Further the figures for the previous periods have been regrouped wherever required to make them comparable with those of the current period.
- 6) - The COVID-19 outbreak continues to spread rapidly in India and across the Globe. Various measures taken by the Government to contain the spread of virus including lockdowns have affected economic activity and caused disruption to regular business operations of the Company. The extent to which the COVID-19 pandemic will impact Company's results will depend on future developments, which are highly uncertain. The Company has made Initial assessment of recoverability of its assets like trade receivables, Inventories and other asset and is reasonably certain that these need not be impaired. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Impact of COVID-19 may be different from that estimated as at the date of approval of these Financial results and the Board will continue to closely monitor the developments.
- 7) - Pursuant to the provisions of Section 115BAA of the Income Tax Act 1961 announced by Tax Laws (amended) Ordinance 2019 and promulgated as Taxation Laws (amendments) Act 2019 enacted on 11th December 2019 applicable with effect from 1st April 2019, Domestic Companies have options to pay Income Tax at the concessional rates by forgoing certain exemptions/ deductions (the new tax regime) as specified in the said section. The Company has significant amount of accumulated minimum alternate tax (MAT) credits and is eligible for tax incentives/ deductions to be availed/ adjusted against future taxable profits. The Company has decided to continue with existing tax structure till the deductions are available and MAT Credits is substantially exhausted and thereafter to opt for new tax regime. Based on the projections prepared by the management considering its plan for future capital expenditure and possible reversal of deferred tax accruals, no material adjustments in carrying amount of deferred tax is expected to arise and therefore the same have not been given effect to in the financial results.

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi  
Managing Director  
DIN : 03124351

PLACE: INDORE  
DATE: July 24, 2020







# TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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Phone No.: 2405001, E-mail ID: Tirupati@tirupatistarch.com Website- www.tirupatistarch.com

## Statement of Asstes & Liabilities as at March 31, 2020

(Amount in Lakhs)			
Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Property Plant and Equipment	4	5531.35	6005.37
(b) Capital Work in Progress	4A	1824.69	943.65
(c) Other Intangible Assets	4B	2.05	0.00
(d) Financial Assets			
(i) Other Financial Assets	5	136.55	138.24
(e) Non Current Tax Assets (Net)	5A	5.10	
		<b>7499.74</b>	<b>7087.26</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	7	2862.78	1859.37
(b) Financial Assets			
(i) Trade Recievables	8	2740.44	3770.05
(ii) Cash and Cash Equivalents	9	9.22	19.60
(iii) Bank balances other than (ii) above	9	44.15	100.65
(iv) Other financial assets	10	47.66	131.44
(c) Other Current Assets	11	788.99	865.89
		<b>6493.24</b>	<b>6747.00</b>
<b>TOTAL ASSETS</b>		<b>13992.97</b>	<b>13834.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	609.32	609.32
(b) Other Equity	13	1575.11	1460.10
		<b>2184.43</b>	<b>2069.42</b>
<b>LIABILITIES</b>			
<b>1 NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1439.08	1366.92
(b) Othe Financial Liabilities	15	11.63	4567.63
(c) Provisions	15	86.23	34.25
(d) Deferred Tax Liabilities (Net)	6	48.81	12.85
		<b>1585.75</b>	<b>5981.65</b>
<b>2 CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	661.61	786.00
(ii) Trade Payables	17		
Total Outstanding dues of Micro & Small enterprises		31.26	194.86
Total Outstanding dues of Other than Micro & Small Enterprises		9165.35	4337.74
(iii) Other Financial Liabilities	18	142.31	165.99
(b) Other Current Liabilities	19	211.14	211.88
(c) Current Tax Liabilities (Net)	20	11.14	86.73
		<b>10222.80</b>	<b>5783.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13992.97</b>	<b>13834.26</b>
Significant Accounting Policies	1		

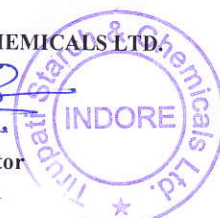
The accompanying Notes form an Integral part of the Financial Statements

PLACE: INDORE  
DATE: July 24, 2020



FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi  
Managing Director  
DIN: 03124351





# Tirupati Starch & Chemicals Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs.)

S. NO.	PARTICULARS	AS AT March 31, 2020	AS AT March 31, 2019
A	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAX	15602325	41180424
	<u>Adjustments to Reconcile Profit Before Tax to Net Cash Flows</u>		
	DEPRECIATION & AMOTISATION EXPENSES	48188016	48147683
	INTEREST EXPENSES	23533983	25174573
	LOSS ON SALE OF FIXED ASSETS	67939	0
	INTEREST RECEIVED	-1308197	-1836303
	SUNDRY BALANCE W/OFF	-2012326	0
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>84,071,740</b>	<b>112,666,376</b>
	<b>MOVEMENT IN WORKING CAPITAL</b>		
	CHANGE IN TRADE AND OTHER RECEIVABLES	98586963	(169,885,931)
	CHANGE IN TRADE PAYABLES	114027258	242758847
	CHANGE IN INVENTORIES	-100340310	-56732645
	CHANGE IN NON FINANCIAL LIABILITIES & CONTRACT LIABILITIES	-74390	-1871164
	CHANGE IN FINANCIAL LIABILITIES	-103552741	-37900645
	CHANGE IN OTHER FINANCIAL ASSETS	8546943	-6305764
	CHANGE IN OTHER CURRENT ASSETS	7181063	-21366974
	CHANGE IN PROVISION	5197494	0
	<b>CASH GENERATED FROM IN OPERATIONS</b>	<b>113,644,021</b>	<b>61,362,100</b>
	INCOME TAX PAID	-2160989	(8,779,373)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>115,805,010</b>	<b>52,582,727</b>
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-89586383	(94,365,063)
	PROCEEDS FROM SALES OF TANGIBLE ASSETS	423728	0
	INTEREST RECEIVED	1308197	1836303
	<b>NET CASH FLOW FROM / USED IN INVESTING ACTIVITIES (B)</b>	<b>(87,854,457)</b>	<b>(92,528,760)</b>
C	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	-22193435	(25,174,573)
	INCREASE/ IN / (REPAYMENT) OF SHORT TERM BORROWINGS	-18854793	(5,187,347)
	INCREASE/ IN / (REPAYMENT) OF LONG TERM BORROWINGS	6410010	72481197
	INCREASE/ IN / (REPAYMENT) OF DEPOSIT SECURITY DEPOSIT	5645000	(1,343,319)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>(28,993,219)</b>	<b>40,775,959</b>
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-1042666</b>	<b>829926</b>
	<b>CASH AND CASH EQUIVALENTS at the begening of the year</b>	<b>1964832</b>	<b>1134906</b>
	<b>CASH AND CASH EQUIVALENTS DECREASE at the end of the year</b>	<b>922165</b>	<b>1964832</b>

(1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(2) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

### COMPONENTS OF CASH & CASH EQUIVALENTS :

#### CASH & CASH EQUIVALENTS :

	AS AT March 31, 2020	AS AT March 31, 2019
A Balance with banks :		
i) Current Accounts	131559	1780020
ii) Fixed Deposit Account with a Original Maturity of less than three Months	0	5000
B Cash on Hand	790606	179812
	<b>922165</b>	<b>1964832</b>

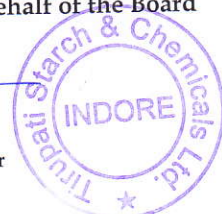
The accompanying Notes form an Integral part of the Financial Statements

Date : July 24, 2020  
Place : Indore



For and on behalf of the Board

*[Signature]*  
Amit Modi  
Managing Director  
Din : 03124351







# 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

TIRUSTA/SE/2020-21

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

24<sup>th</sup> July, 2020

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 (MH)- 400001

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

**Subject: Submission of the declaration as per Second Proviso to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for the Annual Audited Standalone Financial Results for the Year ended on 31st March, 2020.**

Dear Sir/Ma'am,

We hereby submit the following declaration regarding Unmodified Auditors' Report on the Standalone Audited Financial Results/Statements for the Year ended on 31<sup>st</sup> March, 2020 as audited by the Statutory Auditors of the Company.

## DECLARATION

Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein Vide SEBI Circular No. **SEBI/LAD-NRO/GN/2016-17** dated 25<sup>th</sup> May, 2016 and further amendment, therein Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016; we, the undersigned do hereby declare that in the Audit Report, accompanying the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2020, the Auditor has not expressed any Modified Opinion(s)/ Audit Qualification(s)/ or other Reservation(s) and accordingly the statement on impact of audit qualifications is not required to be given in the Annexure 1.

You are requested to kindly consider and take on record the same for your further needful.

Thanking You,  
Yours Faithfully,

For, **TIRUPATI STARCH & CHEMICALS LIMITED**

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

