



Tirupati Starch & Chemicals Ltd.

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TIRUSTA/SE/2019-20

Online filing at: www.listing.bseindia.com

14th Nov., 2019

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 Unaudited Financial Results along with the Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report for the quarter/Half Year ended on 30th September, 2019 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter No. TIRUSTA/SE/2019-20 dated 06th November, 2019 regarding intimation of Board Meeting to be held on 14th November, 2019 for consideration and approval of the Standalone Unaudited Financial Results along with the Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report for the Quarter/Half Year ended on 30th September, 2019 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 Meeting held on Thursday, 14th November, 2019 has approved the Standalone Unaudited Financial Results along with the Statement of Assets & Liabilities, Cash Flow Statement and Limited Review Report thereon by the Statutory Auditors for the Quarter/Half Year ended on 30th September, 2019

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.: Unaudited Financial Results along with Limited Review Report.



Limited Review Report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Tirupati Starch & Chemicals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
Tirupati Starch & Chemicals Ltd.

We have reviewed the accompanying statement of unaudited financial results of **Tirupati Starch & Chemicals Ltd.** for the Quarter ended **30th September, 2019** and year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement").

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For APG & ASSOCIATES
Chartered Accountants
Firm Registration No. 119598W


CA ABHAY SHARMA
Partner

Membership No. 411569
UDIN : 19411569 AAAACC5449

Place : Indore
Date : November 14, 2019

TIRUPATI STARCH & CHEMICALS LTD.

CIN: LI5321MP1985PLC003181

Regd. Offc.: 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2019

		Part I			(Rs. In Lakhs)		
Statement of Standalone Unaudited Results for the Quarter & Half Yearly Ended 30 th September, 2019							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year
		3 months ended on (30/09/2019)	3 months ended on (30/06/2019)	Corresponding 3 months ended in the previous year (30/09/2018)	September 30, 2019	September 30, 2018	Previous year ended (31/03/2019)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7072.32	7371.10	4584.40	14443.41	10241.65	22731.71
II	Other Income	12.90	3.44	6.06	16.34	10.09	45.51
III	Total Income (I+II)	7085.21	7374.54	4590.45	14459.75	10251.74	22777.22
IV	Expenses						
a	Cost of Materials consumed	5941.78	5941.39	3040.78	11883.18	7006.69	17005.21
b	Purchase of Stock-in-Trade					0.00	
c	Changes in inventories of finished goods stock-in-trade and work-in-progress	-227.37	36.65	102.78	-190.71	180.35	-282.10
d	Employee benefits expense	183.33	144.61	102.37	327.94	321.63	665.21
f	Finance Costs	45.78	72.67	59.94	118.45	123.45	251.75
h	Depreciation and amortization expense	100.37	100.37	119.98	200.74	239.96	481.48
i	Other expenses	1039.26	1070.10	1081.35	2109.36	2141.13	4243.88
	Total Expenses (IV)	7083.16	7365.79	4507.19	14448.96	10013.20	22365.41
V	Profit/(Loss) before exceptional items and Tax (III -IV)	2.05	8.75	83.27	10.80	238.54	411.80
VI	Exceptional Items		0.00				
VII	Profit / (Loss) before tax (V -VI)	2.05	8.75	83.27	10.80	238.54	411.80
VIII	Tax expense:						4.06
	(1)Current Tax						83.73
	(2)Deferred Tax					238.54	324.01
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	2.05	8.75	83.27	10.80	238.54	0.00
X	Profit / (Loss) from Discontinuing operations						0.00
XI	Tax expenses of Discontinuing operations						0.00
XII	Profit / (Loss) from Discontinuing operations (after Tax) (X-XI)						324.01
XIII	Profit / (Loss) for the period (IX+XII)	2.05	8.75	83.27	10.80	238.54	0.00
XIV	Other Comprehensive Income:						
	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 re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
XV	Total Comprehensive Income for the period (XIII + XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	2.05	8.75	83.27	10.80	238.54	324.01
XVI	Earnings Per Share (for continuing operations)						
	(a) Basic	0.03	0.14	1.37	0.18	3.91	5.32
	(b) Diluted	0.03	0.14	1.37	0.18	3.91	5.32
XVII	Earnings Per Share (for Discontinued operations)						0
	(a) Basic						0
	(b) Diluted						0
XVIII	Earnings Per Share (for Discontinued and continuing operations)						
	(a) Basic	0.03	0.14	1.37	0.18	3.91	5.32
	(b) Diluted	0.03	0.14	1.37	0.18	3.91	5.32

Notes:

- 1)-The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on 14.11.2019. The statutory auditors of the company have carried out limited review of the unaudited results for the quarter & Half Year ended 30.09.2019.
- 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 and.
- 3) The group 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. Accordingly comparatives for the Quarter and Six Months Ended September 30, 2018 and year March 31, 2019 have not retrospectively adjusted. The effect of the adoption is not significant to the Profit for the Period.
- 4) -The Company has single reportable segment.
- 5) - Previous quarter's figures have been regrouped/reclassified where necessary to conform to this period classification.
- 6) -Deferred tax assets /liability have not been provided for the quarter & Half Year ended as 30.09.2019 and 30.09.2018.

PLACE: INDORE
DATE: NOVEMBER 14, 2019



FOR, TIRUPATI STARCH & CHEMICALS LTD.

ANITA MODI
MANAGING DIRECTOR
DIN: 03124351



TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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Statement of Asstes & Liabilities as at Half Yearly Ended September 30, 2019

(Amount in Lakhs)

Particulars		Note	As at September 30,2019	As at March 31,2019
ASSETS				
1	NON CURRENT ASSETS			
(a)	Property Plant and Equipment	4	5804.64	6005.37
(b)	Capital Work in Progress		1323.36	943.65
(c)	Financial Assets			
(i)	Loans	5	137.21	138.24
(d)	Deferred Tax Assets (Net)	6	0.00	0.00
			7265.20	7087.26
2	CURRENT ASSETS			
(a)	Inventories	7	1970.60	1859.37
(b)	Financial Assets			
(i)	Trade Recievables	8	4246.13	3770.05
(ii)	Cash and Cash Equivalents	9	16.30	19.60
(iii)	Bank balances other than (ii) above	9	39.15	100.65
(iv)	Other financial assets	10	59.50	131.44
(c)	Other Current Assets	11	757.31	865.89
			7089.00	6747.00
	TOTAL ASSETS		14354.20	13834.26
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	12	609.32	609.32
(b)	Other Equity	13	1470.90	1460.10
			2080.22	2069.42
LIABILITIES				
1	NON CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	14	1438.34	1366.92
(b)	Trade Payables	15	4596.88	4601.88
(c)	Deferred Tax Liabilities (Net)	16	12.85	12.85
			6048.07	5981.65
2	CURRENT LIABILITIES			
(a)	Financial Liabilities			
(i)	Borrowings	16	1506.31	786.00
(ii)	Trade Payables	17		
	Total Outstanding dues of Micro & Small enterprises		94.35	194.86
	Total Outstanding dues of Others		4190.98	4337.74
(iii)	Other Financial Liabilities	18	80.65	165.99
(b)	Other Current Liabilities	19	353.62	211.88
(c)	Current Tax Liabilities (Net)	20	0.00	86.73
			6225.92	5783.19
	TOTAL EQUITY AND LIABILITIES		14354.20	13834.26
Significant Accounting Policies and Notes on Financial Statements		1 to 45	0.00	0.00

Notes :

- The Unaudited Financial Results were taken on record by the Board of Directors in their Meeting held on November 14, 2019
- Previous year figures have been regrouped wherever necessary.

FOR TIRUPATI STARCH & CHEMICALS LTD.

PLACE: INDORE
DATE: NOVEMBER 14, 2019



AMIT MODI
MANAGING DIRECTOR
DIN: 03124351



Tirupati Starch and Chemicals Limited

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2019

(Amount in Rs.)

S. NO.	PARTICULARS	30/09/2019	31/03/2019
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAXATION	1079901	41180424
	ADJUSTMENTS FOR :		
	DEPRECIATION	20073693	48147683
	FINANCE COST	11845109	25174573
	PROFIT ON SALE OF FIXED ASSETS		0
	INTEREST RECEIVED	-492664	-1836303
	SUNDRY BALANCE W/OFF	-40748	0
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	32,465,292	112,666,376
	CHANGE IN TRADE AND OTHER RECEIVABLES	(47,608,833)	(169,885,931)
	CHANGE IN TRADE PAYABLES	-24725786	242758847
	CHANGE IN INVENTORIES	-11122856	-56732645
	CHANGE IN CURRENT LIABILITIES	5542510	-1871164
	CHANGE IN OTHER FINANCIAL LIABILITIES	-8534392	-37900645
	CHANGE IN OTHER SHORT TERM LOANS & ADVANCES		-6305764
	CHANGE IN OTHER FINANCIAL ASSETS	7193974	-21366974
	CHANGE IN OTHER CURRENT ASSETS	9358282	0
	CHANGE IN BANK BALANCE		0
	LONG TERM PROVISION		0
	CASH GENERATED FROM OPERATIONS	(37,431,809)	61,362,100
	INCOME TAX	1,500,000	(8,779,373)
	DEFERED TAX		0
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(38,931,809)	52,582,727
B	CASH FLOW FROM INVESTING	0	0
	PURCHASE OF TANGIBLE ASSETS	20,073,693	(94,365,063)
	CAPITAL WORK IN PROGRESS	(58,044,259)	
	PROCEEDS FROM SALES OF TANGIBLE ASSETS		0
	SUNDRY BALANCE W/OFF		492664
	INTEREST RECEIVED	492664	1836303
	NET CASH FLOW USED IN INVESTING ACITIVIES (B)	(37,477,902)	(92,528,760)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	(11,845,109)	(25,174,573)
	INCREASE/ IN / (REPAYMENT) OF SHORT TERM BORROWINGS	72,030,491	(5,187,347)
	INCREASE/ IN / (REPAYMENT) OF LONG TERM BORROWINGS	6641833.61	72481197.07
	INCREASE/ IN / (REPAYMENT) OF DEPOSIT SECURITY DEPOSIT	6,252,457	(1,343,319)
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	73,079,673	40,775,959
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	(3,330,038)	829926
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1964831.59	1134906
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1634793.19	1964832

As per our attached Report of even date

FOR TIRUPATI STARCH & CHEMICALS LTD.

Date : November 14, 2019
Place : Indore




Amit Modi
 Managing Director
 Din : 03124351

