



Tirupati Starch & Chemicals Ltd.

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

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

E-mail : tirupati@tirupatistarch.com

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TIRUSTA/SE/2020-21

10th November, 2020

Online filing at: 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 Unaudited Financial Results along with Limited Review Report for the quarter & half year ended on 30th September, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015.

Dear Sir,

This is in continuation of our letter No. TIRUSTA/SE/2020-21 dated 30th October, 2020 regarding intimation of Board Meeting to be held on 10th November, 2020 for consideration and approval of the Standalone Unaudited Financial Results along with the Limited Review Report for the Quarter & half year ended on 30th September, 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 Meeting held on Tuesday, 10th November, 2020 has approved the Standalone Unaudited Financial Results along with the Limited Review Report thereon by the Statutory Auditors for the Quarter & Half year ended on 30th September, 2020.

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.

CIN No. : L15321 MP 1985 PLC003181 • website : www.tirupatistarch.com



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED QUARTERLY/ HALF YEAR ENDED FINANCIAL RESULTS OF THE COMPANY PURSUANT OF THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

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

We have reviewed the accompanying statement of unaudited financial results of Tirupati Starch & Chemicals Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

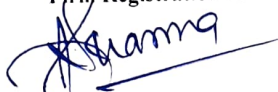
This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements 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. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to Note 05 of the Statement, which describes the uncertainties and the impact of continuing slowdown in the industry and COVID-19 pandemic on the Company's operations, cash flows and financial performance as assessed by the Management of the Company. The estimates as at the approval of the Statement may differ based on the ongoing impact of the pandemic, improvement in the economy and the related sector. Our conclusion is not modified in respect of this matter.

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



CA ATUL SHARMA
Partner

Membership No. 075615

UDIN : 20075615AAAACS3433

Place : Indore

Date : November 10, 2020





TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

Regd. Off.: Shreeram Chambers, 12 Agrawal Nagar, Main Road, Indore (M.P.)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF ENDED 30ST SEPTEMBER 2020

Part I						(Rs. In Lakhs)	
Statement of Standalone Unaudited Results for the Quarter & Half Year Ended 30st September 2020							
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended on (30/09/2020)	3 months ended on (30/06/2020)	3 months ended on (30/09/2019)	30/09/2020	30/09/2019	Current year ended (31/03/2020)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	5241.60	3184.75	7072.32	8426.34	14443.41	27163.44
II	Other Income	3.28	1.41	12.90	4.69	16.34	49.39
III	Total Income (I+II)	5244.87	3186.16	7085.21	8431.03	14459.75	27212.82
IV	Expenses						
a	Cost of Materials consumed	3791.84	1907.41	5941.78	5699.25	11883.18	22406.08
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	29.44	646.49	-227.37	675.94	-190.71	-639.91
c	Employee benefits expense	195.32	190.45	183.33	385.95	327.94	686.64
d	Finance Costs	64.51	58.78	45.78	123.29	118.45	235.34
e	Depreciation and amortization expense	120.47	120.47	100.37	240.94	200.74	481.88
f	Other expenses	927.13	747.03	1039.26	1674.16	2109.36	3886.77
	Total Expenses (IV)	5128.71	3670.63	7083.16	8799.53	14448.96	27056.80
V	Profit/(Loss) before exceptional items and Tax (III -IV)	116.16	-484.48	2.05	-368.50	10.80	156.02
VI	Exceptional Items	0.00	0.00		0.00		0.00
VII	Profit / (Loss) before tax (V -VI)	116.16	-484.48	2.05	-368.50	10.80	156.02
VIII	Tax expense:						
	(1)Current Tax	0.00	0.00		0.00		5.06
	(2)Deferred Tax	0.00	0.00		0.00		35.96
IX	Profit for the year	116.16	-484.48	2.05	-368.50	10.80	115.01
X	Profit / (Loss) from Discontinuing operations						
XI	Profit / (Loss) for the period	116.16	-484.48	2.05	-368.50	10.80	115.01
	Other Comprehensive Income:						
XII	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						
XIII	Total Comprehensive Income for the Year (Net of Tax)	116.16	-484.48	2.05	-368.50	10.80	115.01
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	609.32	609.32	609.32	609.32	609.32	609.32
XV	Reserve & Surplus (Excluding Revaluation Reserve)						1575.11
	Earnings Per Share (for continuing operations)						
XVI	(a) Basic	1.91	(7.95)	0.03	(6.05)	0.18	1.89
	(b) Diluted	1.91	(7.95)	0.03	(6.05)	0.18	1.89

Notes:

- 1)-The results were reviewed by the statutory Auditors for the Quarter & Half Year 30.09.2020 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on **November 10, 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 single reportable segment.
- 4) - Deferred tax assets /liability have not been provided for the quarter & half year ended as 30.09.2020.
- 5) - COVID-19 pandemic has impacted business globally. Consequently, the Company's manufacturing and distribution operations remained shut during the initial phase of Lockdown. Subsequent to Financial Year 2019-20 the operations of the company were partially shut down for about 3 months pursuant to several relaxations granted by the Government of India. Company's facilities were gradually resume the operations from June 2020 in a Phased manner following government advisories and local government directives with regard to work place. The company is actively monitoring its various business activities and related impact on account of this pandemic. In assessing the recoverability of its assets including receivables, inventory and obligation towards liabilities, the Company has considered internal and external information upto the date of approval of these financial results including economic forecasts and that there no material adjustments required in financial results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.

FOR TIRUPATI STARCH & CHEMICALS LTD.

AMIT MODI

MANAGING DIRECTOR

DIN : 03124351

PLACE: INDORE

DATE : November 10, 2020



TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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Statement of Asstes & Liabilities as at September 30, 2020

(Amount in Lakhs)

Particulars	Note	As at Sept 30,2020	As at March 31,2020
ASSETS			
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment	4	5290.41	5531.35
(b) Capital Work in Progress	4A	2189.16	1824.69
(c) Other Intangible Assets	4B	2.05	2.05
(e) Financial Assets			
(i) Other Financial Assets	5	132.49	136.55
(f) Non Current Tax Assets (Net)	5A	5.10	5.10
		7619.20	7499.74
2 CURRENT ASSETS			
(a) Inventories	7	1536.65	2862.78
(b) Financial Assets			
(i) Trade Recievables	8	1926.35	2740.44
(ii) Cash and Cash Equivalents	9	4.98	9.22
(iii) Bank balances other than (ii) above	9	44.10	44.15
(iv) Other financial assets	10	44.33	47.66
(c) Other Current Assets	11	746.21	788.99
		4302.62	6493.24
TOTAL ASSETS		11921.82	13992.97
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	609.32	609.32
(b) Other Equity	13	1406.61	1575.11
		2015.93	2184.43
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	1536.44	1439.08
(b) Othe Financial Liabilities	15	11.63	11.63
(c) Provisions	15	114.71	86.23
(d) Deferred Tax Liabilities (Net)	6	48.81	48.81
		1711.59	1585.75
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	776.13	661.61
(ii) Trade Payables	17		
Total Outstanding dues of Micro & Small enterprises		9.48	31.26
Total Outstanding dues of Other than Micro & Small Enterprises		7006.22	9165.35
(iii) Other Financial Liabilities	18	129.91	142.31
(b) Other Current Liabilities	19	261.41	211.14
(c) Current Tax Liabilities (Net)	20	11.14	11.14
		8194.30	10222.80
TOTAL EQUITY AND LIABILITIES		11921.82	13992.97

Significant Accounting Policies

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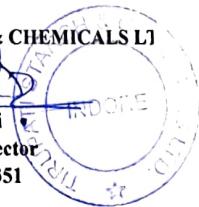
The accompanying Notes form an Integral part of the Financial Statements

FOR TIRUPATI STARCH & CHEMICALS LT

PLACE: INDORE

DATE: November 10, 2020


Amjt Modi
Managing Director
DIN : 03124351





Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED ON SEPTEMBER 30, 2020

(Amount in Rs.)

S. NO.	PARTICULARS	30/09/2020	30/09/2019
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	NET PROFIT BEFORE TAXATION	-36849845	1079901
	<u>ADJUSTMENTS FOR :</u>		
	DEPRECIATION	24094008.00	20073693
	FINANCE COST	12329361.19	11845109
	LOSS ON SALE OF FIXED ASSETS	0	
	INTEREST RECEIVED	-587464	-492664
	SUNDRY BALANCE W/OFF	-1505	-40748
	<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	(1,015,444)	32,465,292
	CHANGE IN TRADE AND OTHER RECEIVABLES	81408821	(47,608,833)
	CHANGE IN TRADE PAYABLES	-218090026	-24725786
	CHANGE IN INVENTORIES	132612678	-11122856
	CHANGE IN NON FINANCIAL LIABILITIES & CONTRACT LIABILITIES	-2842974.74	5542510
	CHANGE IN FINANCIAL LIABILITIES	(1,766,183)	-8534392
	CHANGE IN OTHER FINANCIAL ASSETS	8792484	7193974
	CHANGE IN OTHER CURRENT ASSETS	4684175.45	9358282
	CHANGE IN PROVISION	2848747.00	
	<u>CASH GENERATED FROM OPERATIONS</u>	6,632,276	(37,431,809)
	INCOME TAX PAID	0	1,500,000
	<u>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</u>	6,632,276	(38,931,809)
B	<u>CASH FLOW FROM INVESTING</u>		0
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	0	20,073,693
	CAPITAL WORK IN PROGRESS	-36446770	(58,044,259)
	CAPITAL SUBSIDY RECEIVED	20000000	
	PROCEEDS FROM SALES OF TANGIBLE ASSETS	0	
	INTEREST RECEIVED	587463.77	492664
	<u>NET CASH FLOW USED IN INVESTING ACITIVIES (B)</u>	(15,859,307)	(37,477,902)
C	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	-11530981.35	(11,845,109)
	INCREASE/ IN / (REPAYMENT) OF SHORT TERM BORROWINGS	11978596.71	72,030,491
	INCREASE/ IN / (REPAYMENT) OF LONG TERM BORROWINGS	9208153.51	6641834
	INCREASE/ IN / (REPAYMENT) OF DEPOSIT SECURITY DEPOSIT	0.00	6,252,457
	<u>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</u>	9,655,769	73,079,673
	<u>NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)</u>	428738	-3330039
	<u>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</u>	922165	1964832
	<u>CASH AND CASH EQUIVALENTS (CLOSING BALANACE)</u>	493427	1634793

(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.

Date : November 10, 2020
Place : Indore

TIRUPATI STARCH & CHEMICALS LTD

Amit Modi

Managing Director

Din : 03124351

