

Three ears of yellow corn with green husks are arranged diagonally across the center of the page. The corn is ripe and the husks are partially peeled back.

TIRUPATI STARCH & CHEMICALS LTD.

**35TH ANNUAL REPORT
2020-2021**

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER:

L15321MP1985PLC003181

BOARD OF DIRECTORS:

<i>S.No.</i>	<i>Name</i>	<i>Designation</i>
1	Mr. Ramdas Goyal	Chairman & 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	Whole Time 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

KEY MANAGERIAL PERSONNEL:

<i>S. No.</i>	<i>Name</i>	<i>Designation</i>
1.	Mr. Rohit Mangal	Chief Financial Officer
2.	Ms. Priyanka Sengar	Company Secretary & Compliance Officer (till 30.09.2020)
3.	Ms. Saloni Naidu	Company Secretary & Compliance Officer (w.e.f. 01.10.2020)

COMMITTEES OF THE BOARD:

Audit Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Ashish Agrawal	Independent Director	Chairman
2.	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member
3.	Mr. Vinod Kumar Garg	Independent Director	Member
Nomination & Remuneration Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mrs. Shashikala Mangal	Non-Executive Director	Member
Stakeholders' Relationship Committee			
<i>S.No.</i>	<i>Name</i>	<i>Designation</i>	<i>Position in the Committee</i>
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member

AUDITORS:

<i>Statutory Auditor</i>	<i>Internal Auditor</i>	<i>Secretarial Auditor</i>
M/s. ABMS & Associates Chartered Accountants, ICAI Firm Registration No.: 030879C Address: 3, Shanti Nagar, Manorma Ganj, Indore (M.P.)	M/s. Sunil Chandra Goyal and Company, Chartered Accountants, ICAI Firm Registration No.: 002658C Address: 103, Kanchan Bagh, Indore, (M.P.)	P. S. Tripathi & Associates, Practicing Company Secretary, (FCS No.: 5812, COP No.: 5358) Address: 306, Manas Bhawan Extn., 11, RNT Marg, Indore (M.P.) 452001

REGISTERED OFFICE: First Floor, “Shreeram Chambers”, 12, Agrawal Nagar Main Road, Indore (M.P.) Email ID- Tirupati@tirupatistarch.com Website- www.tirupatistarch.com	FACTORY ADDRESS: “Village Sejwaya”, Ghatabillod, Dist. Dhar, (M.P.).	SHARE TRANSFER AGENT: Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452001, Phone: 0731-2551745, Email ID: ankit_4321@yahoo.com
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BANKERS: State Bank of India, Khel Prashal, Indore (M.P.)	STOCK EXCHANGE: BSE Ltd.	SECURITY CODE OF D-MAT: For Equity Shares: ISIN: INE314D01011
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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held on **Monday, the 27th day of September, 2021 at 03:00 PM** at the Registered Office of the Company at First Floor, “Shreeram Chambers”, 12, Agrawal Nagar, Indore - 452001 (M.P.), to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2021 and the Reports of the Board and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”

2. To appoint a Director in Place of Mrs. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, Mrs. Shashikala Mangal (DIN: 00107187), who retires by rotation at this meeting and being eligible, offers herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by Rotation.”

3. To appoint a Director in Place of Mr. Ramdas Goyal (DIN: 00150037) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, Mr. Ramdas Goyal (DIN: 00150037), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by Rotation.”

4. To appoint M/s. ABMS and Associates as Statutory Auditors of the Company and authority to Board to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:-**

“RESOLVED THAT pursuant to Section 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s. ABMS and Associates, Chartered Accountants, Indore (Firm Registration Number 030879C) be and is hereby appointed as the Statutory Auditors of the Company for the 1st term and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2026 (From the F.Y, 2021-22 to 2025-26) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESSES:

5. To Re-Appoint Mr. Ramesh Agrawal (DIN:07599354) as an Independent Director and to consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time

being in force), Mr. Ramesh Agrawal (DIN: 07599354), being eligible, and has submitted a declaration for his independence and upon recommendation of the Nomination and Remuneration Committee and the Board of directors be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 01st October, 2021 to 30th September, 2026.”

6. To Confirm the Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) 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 the provisions of Section 164,196,197,198,203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 & other applicable provisions, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and Board of directors, the approval of the Members of the Company be & is hereby accorded to re-appoint Mr. Ramesh Goyal (DIN: 00293615) as the Whole Time Director of the Company for the further period of 3 years w.e.f. 28th June, 2021 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Ramesh Goyal:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-2022.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company’s business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- b) Telephone: Free use of mobile and a telephone at his residence provided that personal long distance calls on the telephone shall be billed by the Company to the Whole Time Director.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, Mr. Ramesh Goyal, Whole Time Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“RESOLVED FURTHER THAT in the event of there being any loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Ramesh Goyal shall be minimum remuneration payable by the Company;

“RESOLVED FURTHER THAT the remuneration payable to Mr. Ramesh 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 & he shall be liable to retire by rotation at the Annual General Meeting of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds & things to give effect to the aforesaid Resolution.”

7. To increase the Authorised Share Capital of the Company.

To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of the Section 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 12,25,00,000/- (Rupees Twelve Crore Twenty Five Lakhs) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakhs) divided into 82,50,000 (Eighty Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with the powers to increase or reduce its capital and to divide the shares into the capital for the time being into other classes thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restriction in such manner as may for the time being permitted by the Articles of the Company or the legislative provisions for the time being in force in that behalf.”

8. Alteration in Clause V of Memorandum of Association consequent to Alteration in Authorised Share Capital of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions of the Companies Act. 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the rules framed there under, the consent of the members of the Company be and is hereby accorded for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs. 12,50,00,000/- (Rupees Twelve Crore Fifty Lakh) divided into 82,50,000 (Eighty Two Lakhs Fifty thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each. With power to increase and reduce the capital of the Company and to respectively such preferential rights, privileges on conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.”

“RESOLVED FURTHER THAT any Director of the Company or the Key Managerial Personnel (“KMPs”) of the Company, be and are hereby severally authorized to file, sign, verify and execute all such forms (including e-forms) papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolutions.”

9. To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of the Members of the Company be and is hereby accorded to increase Remuneration of the Mr. Amit Modi (DIN: 03124351), Managing Director of the Company from the

F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including Remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 73,20,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

10. To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & 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 the provisions of **Section 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of the Members of the Company be and is hereby accorded to increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

11. To increase Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), 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 the provisions of **Section 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of Members of the Company be and is hereby accorded to increase Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company’s business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

12. To increase Remuneration of Mr. Prakash Bafna (DIN: 00107070), 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 the provisions of **Section 197 and 198** read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company upon the recommendation of the Nomination and Remuneration Committee and Board of directors, consent of Members of the Company be and is hereby accorded to increase Remuneration of Mr. Prakash Bafna (DIN:00107070), Whole Time Director of the Company from F.Y. 2021-2022 upto his remaining tenure, on the terms and conditions including remuneration as mentioned below:

- a) Salary & other allowances: upto Rs. 32,40,000/- p.a. plus Leave Encashment.
- b) Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a) Car: The Company shall provide a car with driver for the Company’s business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by them.
- b) Telephone: Free use of mobile by the Company to the Directors.

“RESOLVED FURTHER THAT in addition of the aforesaid remuneration, above mentioned Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to decide the breakup of the Salary and allowances within the aforesaid limits & to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution.”

ON THE ORDERS OF THE BOARD

PLACE: INDORE

DATE: 13.08.2021

**SALONI NAIDU
COMPANY SECRETARY &
COMPLIANCE OFFICER**

Tirupati Starch & Chemicals Limited

CIN: L15321MP1985PLC003181

Registered Office:

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

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 35TH 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 **21.09.2021, Tuesday to 27.09.2021, Monday** (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 non members 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.

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 email 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 35th 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, 20th September, 2021

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:-

Commencement of remote E-Voting	09:00 AM IST on Friday, 24 th Sept., 2021
End of remote E-Voting	05:00 PM IST on Sunday, 26 th Sept., 2021

Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.

19. Mr. Pratik Tripathi (FCS 5812), Partner of P. S. Tripathi and Associates, Practicing Company Secretaries shall act as Scrutinizer for conducting the E-voting process in a fair and transparent manner.

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. The Members are requested to:

- a) Intimate changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio/DPID number in all their correspondence.
- c) Hand over the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.
- d) Bring their Annual Report and Attendance Slips with them at the AGM venue.
- e) 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Friday, 24th September, 2021 at 09:00 A.M. and ends on Sunday, 26th September, 2021 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 20th September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential**,

through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual

	<p>meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR 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. <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **TIRUPATI STARCH & CHEMICALS LIMITED** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tirupati@tirupatistarch.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to ankit_4321@yahoo.com , operation@ankitonline.com .

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ON THE ORDERS OF THE BOARD

**SALONI NAIDU
COMPANY SECRETARY &
COMPLIANCE OFFICER**

**PLACE: INDORE
DATE: 13.08.2021**

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

ORDINARY BUSINESS	ITEM NO. 2	ITEM NO. 3
Name of the Director	Mrs. Shashikala Mangal	Mr. Ramdas Goyal
DIN	00107187	00150037
Date of Birth	10.06.1957	22.02.1947
Qualification	Higher Secondary	M. Com & LLB
Date of Joining the Board	29/01/2004	09/12/1985
Experience in Specific Functional Areas	She has wide experience of Business & she is also one of the promoters of the Company.	He has overall 37 years of experience in Manufacturing, marketing and selling maize, starch, dextrose and other chemicals.
Profile of Director	Administration	Administration
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	222360	182338
Relationship with any Director(s) of the Company	N.A.	N.A

ITEM NO. 4:

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company proposes to appoint M/s ABMS & Associates, Chartered Accountants (F.R.N. 030879C) and is having valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015 as the Statutory Auditors of the Company for the First term of 5 (Five) Years. The proposed auditor firm is a partnership concern having more than 2 partners and therefore, eligible for appointment on the first term of 5 (five) years for the 1st term and to hold office from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2026 on the remuneration plus applicable taxes and reimbursement of out of pocket expenses at actual as may be approved by the Audit Committee. The Statutory Auditors has given their consent and eligibility certificate for their appointment as the Statutory Auditors, will be available for inspection of the Members electronically during the 35th AGM. Members seeking to inspect such documents can send an email to tirupati@tirupatistarch.com, during business hours up to the date of the Meeting.

Terms and Conditions of Appointment are as under:

S. No.	Particulars	Details
1	Term of Appointment	5 years from the conclusion of this AGM till the conclusion of AGM for FY 2025-26.
2	Proposed Fees: Audit Fees, Tax Audit	The Auditors Remuneration shall be Rs. 3.64 Lakhs plus applicable taxes incurred by them in connection with the statutory audit of the Company. The bifurcation of the same is given below: Rs. 2,93,125/-

	<u>Certification and Other matters</u>	<u>Rs. 70,875/-</u>
	Total	Rs. 3,64,000/-

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s ABMS & Associates, during their association with the Company. The proposed fees are also in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be decided by the management in consultation with the Auditors.

Basis of Appointment & Credentials:

M/s ABMS & Associates is a well established Chartered Accountancy firm, having been setup in the year 1985. The firm is head-quartered in Indore having branches at Mumbai, Raipur, Bhopal and Shajapur (M.P.), with its operations adequately supported by qualified professionals and staff. Apart from statutory audit, the firm also has expertise in other allied areas. The firm has been statutory auditors of large listed companies to cross section of industries and carries a good professional track-record.

Your Board of directors recommends passing necessary ordinary resolution as set out in the Item No. 4 of the Notice.

None of the Directors, Key Managerial Personal or their relatives is concerned or interested financial or otherwise in the aforesaid resolution.

ITEM 5:-

Mr. Ramesh Agrawal (DIN:07599354) was appointed as the Independent Directors of the Company to holds office as Independent Director up to 30th September, 2021 (“first term”). The Nomination and Remuneration Committee and the approval of the Board of Directors, on the basis of the report of performance evaluation, has recommended for his re-appointment as the Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during his tenure, the continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director.

Accordingly, it is proposed to re-appoint him as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years w.e.f. 01st October, 2021 to 30th September, 2026 on the Board of the Company. Aforesaid independent directors proposed for re-appointment is not disqualified to act as Directors in terms of section 164 of the Act and other applicable laws and has given their consent to act as Directors.

The Company has also received declaration from them stating that they meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, they fulfil the criteria of independency and the conditions for their re-appointment as an Independent Directors as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. The Copy of draft letter of re-appointment setting out the terms and conditions of the re-appointment is available for inspection by the members at the Registered Office of the Company.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company.

Your directors recommend to pass the resolution as set out in the Item No. 5 of the Notice by way of special resolution.

Save and except the above, none of the other Directors/Key Managerial Personnel/their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

DETAILS OF INDEPENDENT DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT

SPECIAL BUSINESS	ITEM NO. 5
Name of the Director	Mr. Ramesh Agrawal
DIN	07599354
Date of Birth	04/12/1959
Qualification	LLB Honors
Date of Joining the Board	01/10/2016
Experience in Specific Functional Areas	Legal
Profile of Director	Independent Director
Directorship held in other Companies including Listed Companies (excluding Section 8 Companies)	0
Membership/Chairmanships of Committees of other Companies	0
Number of Shares held in the Company	0
Relationship with any Director(s) of the Company	N.A.

ITEM 6:-

Mr. Ramesh Goyal was appointed as Whole Time Director of the Company & he holds the office as Whole Time Director of the Company upto 30th January, 2021. As per the recommendation of Nomination and Remuneration Committee and approval by board of directors in their meeting duly held and convened on 28th June, 2021 Mr. Ramesh Goyal has been re-appointed as Whole Time Director of the Company for the further period of 3 years w.e.f. 28th June, 2021 to 27th June, 2024.

The Board based on the performance evaluation & as per the recommendation of the Nomination & Remuneration Committee considers that, given his background & experience & contributions made by him during his tenure, the continued association of Mr. Ramesh Goyal would be beneficial to the Company & it is desirable to continue to avail his services as a Whole Time Director.

Accordingly, it is proposed to re-appoint Mr. Ramesh Goyal as Whole Time Director of the Company, who shall be liable to retire by rotation, for a further period of 3 years w.e.f 28th June, 2021 to 27th June, 2024 on the Board of the Company & further Mr. Ramesh Goyal is not disqualified from being appointed as a Director in terms of Section 164 of the Act & has given his consent to act as a Director.

He shall be paid remuneration upto the amount of Rs. 32,40,000/- p.a. Plus Leave Encashment for the financial year 2021-2022. He shall also be given the facility of Car, telephone & Mobile as per Company rules & shall also be entitled for the Gratuity, Provident Fund & 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:**

PARTICULARS	DETAILS	
Nature of Industry	Other Food Products Industry	
Date or expected date of commencement of commercial production	Jan., 1986	
Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
Financial performance based on given indicators	Current Year (Amt. in Lakhs)	Previous Year (Amt. in Lakhs)

	(2020-2021)	(2019-2020)
Total Revenue	20005.41	27212.82
Total Expenses	19899.15	27056.80
Profit Before Tax	106.27	156.02
Tax Expenses	3.7	41.02
Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
Current Tax	20.80	28.35
Earlier Years Tax	0.75	4.40
Deferred Tax	1.60	35.96
MAT Credit Entitlement	(19.45)	(27.69)
Profit After Tax	102.57	115.01
Carried to Balance Sheet	102.57	115.01
Foreign investments or collaborations, if any	NA	

II. Information about the Appointee:

(1) Background details

	PARTICULARS	DETAILS
	Background Details	
	Date of Birth	11.03.1951
	Qualification	-
	Experience	28 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	House No. 74, Old Agrawal Nagar, Indore (M.P.).
	Permanent Account Number	ADZPG7781N
	Past Remuneration	Upto Rs. 1,50,000 /- p.m.
	Recognition Or Awards	NIL
	Job Profile and his Suitability	He has overall 28 years of experience in the manufacturing, marketing & selling maize, starch, dextrose & other.
	Proposed Remuneration	Upto Rs. 32,40,000 /- p.a. Plus Leave Encashment for the Financial year 2021-2022.
	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)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

III. Other information:

	PARTICULARS	DETAILS
	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

	PARTICULARS	DETAILS
	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
	Service contracts, notice period, severance fees	30 days
	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

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval by the Members of the Company

Mr. Ramesh Goyal is interested in the resolution set out in 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 & interested, financially or otherwise, in the resolution.

Item No. 7 & 8:

Presently the Authorized Capital of the Company is Rs. 12,25,00,000/- (Rupees Twelve Crore Twenty Five Lakhs) divided into 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten).

In this regard, the Board proposes that the Company should increase its Authorised share capital from Rs. 12,25,00,000 to Rs 12,50,00,000/- (Rupees Twelve Crore Fifty lakhs) by creation of new Shares comprising of 82.50 Lakhs Equity Shares of Rs. 10/- each and 42.50 Lakhs Preference Shares of Rs. 10/- each to its existing Capital.

The increase in the Authorized Capital requires approval of members in the General Meeting by way of Ordinary Resolution u/s 61 of the Companies Act, 2013.

Further Memorandum of Association needs to be altered by way of Ordinary Resolution, for modification in the Existing Clause V for reflecting the Increased Authorised Share Capital of the Company a copy of the draft of the same as placed before the Meeting.

The alteration in Memorandum of Association requires approval of members in the General Meeting by way of Ordinary Resolution u/s 13 of the Companies Act, 2013.

Your directors propose to pass the resolution as set out in the Item No. 7 & 8 of the notice. Draft of the altered copy of the Memorandum of Association and other relevant documents are available for inspection till the conclusion of the general meeting.

None of the Director of the Company and their relatives are concerned or interested in the proposed resolution.

Item No. 9:

As per the recommendation of Nomination and Remuneration Committee and approval by board of directors in their meeting held on 28th June, 2021, has approved increase in Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company from the F.Y. 2021-2022 upto his remaining tenure. The terms and conditions including Remuneration are as mentioned below:

1. ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-

I. General Information:

	PARTICULARS	DETAILS	
	Nature of Industry	Other Food Products Industry	
	Date or expected date of commencement of commercial production	Jan., 1986	
	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2020-2021)	Previous Year (Amt. in Lakhs) (2019-2020)
	Total Revenue	20005.41	27212.82
	Total Expenses	19899.15	27056.80
	Profit Before Tax	106.27	156.02
	Tax Expenses	3.7	41.02
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	20.80	28.35
	Earlier Years Tax	0.75	4.40
	Deferred Tax	1.60	35.96
	MAT Credit Entitlement	(19.45)	(27.69)
	Profit After Tax	102.57	115.01
	Carried to Balance Sheet	102.57	115.01
	Foreign investments or collaborations, if any	NA	

II. Information about the Appointee:

(1) Background details

	PARTICULARS	DETAILS
	Background Details	
	Name	Amit Modi
	Date of Birth	20.10.1976
	Qualification	B.Com & MBA
	Experience	23 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	244, Shrinagar Main, Indore (M.P.)
	Permanent Account Number	AEEPM7790P
	Past Remuneration	Upto Rs. 2,00,000 /- p.m.

	Recognition Or Awards	NIL
	Job Profile and his Suitability	He has overall 23 years of Industry experience in the Production, marketing, sales, administration, liasioning and human resource.
	Proposed Remuneration	Upto Rs. 73,20,000/- p.a. Plus Leave Encashment.
	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)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

III. Other information:

	PARTICULARS	DETAILS
	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

	PARTICULARS	DETAILS
	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
	Service contracts, notice period, severance fees	30 days
	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

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 9 of the Notice..

Item No. 10:

As per the recommendation of Nomination and Remuneration Committee and approval by board of directors in their meeting held on 28th June, 2021, has approved increase in Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company from the F.Y. 2021-2022 upto his remaining tenure. The terms and conditions including Remuneration are as mentioned below:

1. ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-

I. General Information:

	PARTICULARS	DETAILS	
	Nature of Industry	Other Food Products Industry	
	Date or expected date of commencement of commercial production	Jan., 1986	
	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2020-2021)	Previous Year (Amt. in Lakhs) (2019-2020)
	Total Revenue	20005.41	27212.82
	Total Expenses	19899.15	27056.80
	Profit Before Tax	106.27	156.02
	Tax Expenses	3.7	41.02
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	20.80	28.35
	Earlier Years Tax	0.75	4.40
	Deferred Tax	1.60	35.96
	MAT Credit Entitlement	(19.45)	(27.69)
	Profit After Tax	102.57	115.01
	Carried to Balance Sheet	102.57	115.01
	Foreign investments or collaborations, if any	NA	

II. Information about the Appointee:

(1) Background details

	PARTICULARS	DETAILS
	Background Details	
	Name	Ramdas Goyal
	Date of Birth	22.02.1947
	Qualification	M.com & LLB
	Experience	37 years
	Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
	Residential Address	575-C, Sneh Nagar, Sch. No. 31, Behind Sapna Sangeeta Road, Indore (M.P.).
	Permanent Account Number	ACJPG8121H
	Past Remuneration	Upto Rs. 1,50,000 /- p.m.
	Recognition Or Awards	NIL
	Job Profile and his Suitability	He has overall 37 years of Industry experience in the manufacturing, marketing and selling maize, starch, dextrose and other chemicals.
	Proposed Remuneration	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment.
	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)	NA
	Pecuniary relationship directly or indirectly	Having transaction of Loan and Remuneration with

	with the company, or relationship with the managerial personnel, if any	company and holding share capital of the company.
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III. Other information:

	PARTICULARS	DETAILS
	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

	PARTICULARS	DETAILS
	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
	Service contracts, notice period, severance fees	30 days
	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

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 10 of the Notice.

Item No. 11:

As per the recommendation of Nomination and Remuneration Committee and approval by board of directors in their meeting held on 28th June, 2021, has approved increase in Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director of the Company from the F.Y. 2021-2022 upto his remaining tenure. The terms and conditions including Remuneration are as mentioned below:

1. ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-

I. General Information:

	PARTICULARS	DETAILS	
	Nature of Industry	Other Food Products Industry	
	Date or expected date of commencement of commercial production	Jan., 1986	
	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2020-2021)	Previous Year (Amt. in Lakhs) (2019-2020)
	Total Revenue	20005.41	27212.82
	Total Expenses	19899.15	27056.80
	Profit Before Tax	106.27	156.02
	Tax Expenses	3.7	41.02

Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
Current Tax	20.80	28.35
Earlier Years Tax	0.75	4.40
Deferred Tax	1.60	35.96
MAT Credit Entitlement	(19.45)	(27.69)
Profit After Tax	102.57	115.01
Carried to Balance Sheet	102.57	115.01
Foreign investments or collaborations, if any	NA	

II. Information about the Appointee:

(1) Background details

PARTICULARS	DETAILS
Background Details	
Name	Yogesh Agrawal
Date of Birth	12-05-1963
Qualification	BSC LLB
Experience	35 years
Office Address	First Floor, Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
Residential Address	111, Shri Nagar Main, Indore (M.P.).
Permanent Account Number	ABHPA2446A
Past Remuneration	Upto Rs. 1,50,000 /- p.m.
Recognition Or Awards	NIL
Job Profile and his Suitability	He has overall 35 years of Industry Experience.
Proposed Remuneration	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment.
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)	NA
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

III. Other information:

PARTICULARS	DETAILS
Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
Details of fixed component and performance linked incentives along with the performance	As per Resolution

	criteria	
	Service contracts, notice period, severance fees	30 days
	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

The Board recommends the Special Resolution set out at Item No. 11 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 11 of the Notice..

Item No. 12:

As per the recommendation of Nomination and Remuneration Committee and approval by board of directors in their meeting held on 28th June, 2021, has approved increase in Remuneration of Mr. Prakash Bafna (DIN: 00107070), Whole Time Director of the Company from the F.Y. 2021-2022 upto his remaining tenure. The terms and conditions including Remuneration are as mentioned below:

1. ADDITIONAL INFORMATION IN ACCORDANCE WITH SCHEDULE V:-

I. General Information:

	PARTICULARS	DETAILS	
	Nature of Industry	Other Food Products Industry	
	Date or expected date of commencement of commercial production	Jan., 1986	
	Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus (For New Companies)	NA	
	Financial performance based on given indicators	Current Year (Amt. in Lakhs) (2020-2021)	Previous Year (Amt. in Lakhs) (2019-2020)
	Total Revenue	20005.41	27212.82
	Total Expenses	19899.15	27056.80
	Profit Before Tax	106.27	156.02
	Tax Expenses	3.7	41.02
	Short/(Excess) provision of Income Tax of Earlier years	0.00	0.00
	Current Tax	20.80	28.35
	Earlier Years Tax	0.75	4.40
	Deferred Tax	1.60	35.96
	MAT Credit Entitlement	(19.45)	(27.69)
	Profit After Tax	102.57	115.01
	Carried to Balance Sheet	102.57	115.01
	Foreign investments or collaborations, if any	NA	

II. Information about the Appointee:

(1) Background details

	PARTICULARS	DETAILS
	Background Details	
	Name	Prakash Bafna

	Date of Birth	07.05.1948
	Qualification	B.Sc.
	Experience	34 years
	Office Address	Village Sejwaya, Ghatabillod, Dist. Dhar (M.P.)
	Residential Address	282, M.G. Road, Dhar (M.P.)
	Permanent Account Number	AAXPB2677D
	Past Remuneration	Upto Rs. 1,50,000 /- p.m.
	Recognition Or Awards	NIL
	Job Profile and his Suitability	He has overall 34 years of Industry Experience in trading.
	Proposed Remuneration	Upto Rs. 32,40,000/- p.a. Plus Leave Encashment.
	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)	NA
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding share capital of the company.

III. Other information:

	PARTICULARS	DETAILS
	Reasons of loss or inadequate profits	Less margin due to market condition and higher interest rate.
	Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
	Expected increase in profits in measurable terms	It is expected that Company shall increase its in next 2 years.

IV. Disclosures:

	PARTICULARS	DETAILS
	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
	Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
	Service contracts, notice period, severance fees	30 days
	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

The Board recommends the Special Resolution set out at Item No. 12 of the Notice for the approval by the Members of the Company

Save & except the above mentioned Director & their relatives, none of the Director/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in Item No. 12 of the Notice.

ON THE ORDERS OF THE BOARD

**SALONI NAIDU
COMPANY SECRETARY &
COMPLIANCE OFFICER**

**PLACE: INDORE
DATE: 13.08.2021**

BOARD'S REPORT

**To,
The Members,
Tirupati Starch & Chemicals Limited,
Indore (M.P.)**

Your Directors have pleasure in presenting the 35th Annual Report together with Audited Financial Statements of the Company for the Financial Year ended 31st March, 2021. 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, 2021:

(Amount in Lakhs)

Sr. No.	Particulars	Current Year (2020-2021)	Previous Year (2019-2020)
1.	Total Revenue	20005.41	27212.82
2.	Total Expenses	19899.15	27056.80
3.	Profit Before Tax	106.27	156.02
4.	Tax Expenses	3.7	41.01
5.	Short / (Excess) Provision of Income Tax of Earlier Years	0.00	0.00
6.	Current Tax	21.55	32.75
7.	Deferred Tax	1.60	35.96
8.	MAT Credit Entitlement	(19.45)	(27.69)
9.	Profit After Tax	102.57	115.01
10.	Carried to Balance Sheet	102.57	115.01

Performance Review

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

During the year under review, the Company's total revenue was Rs. 2,00,05,41,417/- (Rupees Two Hundred Crores Five Lakhs Forty One thousand Four hundred and Seventeen) as compared to the total revenue of Rs. 2,72,12,82,285/- (Rupees Two Seventy Two Crores Twelve Lakhs Eighty two thousand Two Hundred Eighty Five) for the financial year ended 31st March, 2020 and Company reported a Profit of Rs. 1,02,56,558/- (Rupees One Crore Two Lakhs Fifty Six thousand Five hundred Fifty Eight) as compared to a profit of Rs. 1,15,00,843/- (Rupees One Crore Fifteen Lakhs Eight Hundred Forty Three) for the financial year ended on 31st March, 2020.

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.

COVID 19

Due to the outbreak of COVID-19 the focus of the Company shifted to ensuring the health and well-being of all employees and on minimizing disruption to services for all our customers globally. The Company however resumed partial operation unit at Village Sejwaya, Ghatabillod, Dist Dhar w.e.f. 01st April, 2020 with reduced workforce after getting requisite permission from the concerned authorities, Indore (M.P.) as our product comes under the essential commodities after adhering to the all the conditions as imposed in

the permission and since then the production and sales have been stabilizing after facing the initial problem from resume of our operation.

However, workers attendance was very low due to restrictions on movements. Resulting, part working of the plant initially effected and the same is being improved gradually. The Plant is operating with complete compliance of all directives related to maintaining of Social Distancing and mandatory to wear face mask and have proper sanitizations. Owing to the uncertainty in the Economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. The Management has exercised due care in valuation of its inventories, receivables or other assets keeping in mind the risk involved in their recoverable in the foreseeable future.

Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results. Thus, impacting Companies profitability to some extent though, your Board is confident about the adequate management of the liquidity position of the Company. The Management will continue monitoring the material changes due to the said Pandemic and take necessary measures accordingly to address the situation.

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.

With the prediction of normal monsoons during the running year, it is expected that high production of agriculture produce will improve the availability of basic raw material at an optimum cost. This will also ensure continuous supply of raw material at the plant location of the Company.

SHARE CAPITAL

During the year under review, the Company has increased its Equity and Preference Share Capital.

The breakup of Equity and Preference Share Capital of your Company as on 31st March, 2021 is as following:

- The Authorised 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 Authorised Preference Share Capital is Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lakhs Only) divided into 42,50,000 (Forty Two Lakhs Fifty thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.
- The Paid Up Equity Share Capital is Rs. 7,00,07,670 (Seven Crore Seven Thousand Six hundred & Seventy) divided into 7,00,07,670 (Seven Crore Seven Hundred & Sixty Seven) Equity Shares of Rs. 10/- (Rupees Ten) each.
- The Paid Up 0% Redeemable Preference Share Capital is Rs. 4,25,00,000/- (Rupees Four Crores Twenty Five Lakhs Only) divided into 42,50,000 (Forty Two Lakhs Fifty thousand) Redeemable Preference Shares of Rs. 10/- (Rupees Ten) each.

Further with the approval of members in AGM there is a change in capital structure of the company the Authorised share capital from Rs. 12,25,00,000 to Rs 12,50,00,000/- (Rupees Twelve Crore Fifty lakhs) by creation of new Shares comprising of 82.50 Lakhs Equity Shares of Rs. 10/- each and 42.50 Lakhs Preference Shares of Rs. 10/- each to its existing Capital with effect from **the 27th day of September, 2021.**

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. 1,02,56,558/- (Rupees One Crore Two Lakhs Fifty Six thousand Five hundred Fifty Eight) to General Reserve during the year under review.

CREDIT RATING

The Acuite Ratings & Research Limited has maintained the rating ACUITE BBB- for the long term borrowings of the Company.

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. 1,94,04,645.79/- (Rupees One Crore Ninety Four Lakhs Four thousand Six Hundred Forty Five and Seventy Nine paisa only). The major export markets of the Company are Dubai, East London 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.

Note: During the year under review, Export Incentive is Rs. 1,57,205/-

DIRECTOR'S & 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, following changes that took place in the Directors and Key Managerial Personnel of the Company. Further,

- Mrs. Pramila Jajodia (DIN: 01586753) & Mr. Yogesh Kumar Agrawal (DIN: 00107150) were re-appointed as Directors of the Company, liable to retire by rotation.
- Mr. Nitin Kumar Gupta (DIN: 07260449) was Re-appointed as Independent Director of the Company for the second term of 5 (five) consecutive years w.e.f. 01st October, 2020 to 30th September, 2025.
- Ms. Priyanka Sengar, CS & Compliance officer of the Company has tendered her Resignation w.e.f. 30.09.2020 & Ms. Saloni Naidu was appointed as CS & Compliance Officer of the Company w.e.f. 01.10.2020.

- Designation of Mr. Yogesh Kumar Agrawal (DIN: 00107150) has changed from Non-Executive Director to Whole Time Director of the Company w.e.f. 01.01.2021.
- Mrs. Shashikala Mangal (DIN: 00107187) & Mr. Ramdas Goyal (DIN: 00150037) would retire by rotation at the ensuing Annual General Meeting of the Company. Proposals for their re-appointment 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.

Necessary information on the Director (s) seeking appointment/ reappointment has been given in the Notice of the ensuing Annual General Meeting.

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.

BOARD OF DIRECTORS:

Composition:

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

Sr. No.	Name	Category	Designation
1	Mr. Ramdas Goyal	Executive Director	Chairman & Whole Time Director
2	Mr. Amit Modi	Executive Director	Managing Director
3	Mr. Prakash Bafna	Executive Director	Whole Time Director
4	Mr. Ramesh Goyal	Executive Director	Whole Time Director
5	Mr. Yogesh Agrawal	Executive Director	Whole Time 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

- b) During the financial year 2020-2021 the Board of Directors met 12 (Twelve) times. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

Board Meetings and Attendance:

Name of Directors	20.05.2020	24.07.2020	15.09.2020	30.09.2020	10.11.2020	01.01.2021
Mr. Ramdas Goyal	Present	Present	Present	Present	Present	Present
Mr. Amit Modi	Present	Present	Present	Present	Present	Present
Mr. Prakash Bafna	Present	Present	Present	Present	Present	Present
Mr. Ramesh Goyal	Present	Present	Present	Present	Present	Present
Mr. Yogesh Agrawal	Present	Present	Present	Present	Present	Present
Mrs. Pramila Jajodia	Present	Present	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present	Present	Present

Mr. Ashish Agrawal	Present	Present	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present	Present
Mr. Nitin Kumar Gupta	Present	Present	Present	Present	Present	Present
Mr. Ramesh Agrawal	Present	Present	Present	Present	Present	Present

Name of Directors	15.01.2021	11.02.2021	25.02.2021	02.03.2021	12.03.2021	22.03.2021
Mr. Ramdas Goyal	Present	Present	Present	Present	Present	Present
Mr. Amit Modi	Present	Present	Present	Present	Present	Present
Mr. Prakash Bafna	Present	Present	Present	Present	Present	Present
Mr. Ramesh Goyal	Present	Present	Present	Present	Present	Present
Mr. Yogesh Agrawal	Present	Present	Present	Present	Present	Present
Mrs. Pramila Jajodia	Present	Present	Present	Present	Present	Present
Mrs. Shashikala Mangal	Present	Present	Present	Present	Present	Present
Mr. Ashish Agrawal	Present	Present	Present	Present	Present	Present
Mr. Vinod Kumar Garg	Present	Present	Present	Present	Present	Present
Mr. Nitin Kumar Gupta	Present	Present	Present	Present	Present	Present
Mr. Ramesh Agrawal	Present	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 11th February, 2021.

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. No.	Name	Designation	Position in the Committee
1	Mr. Ashish Agrawal	Independent Director	Chairman
2	Mr. Yogesh Kumar Agrawal	Whole Time Director	Member
3	Mr. Vinod Kumar Garg	Independent Director	Member

Audit Committee Meetings and Attendance:

Particulars	24.07.2020	15.09.2020	10.11.2020	11.02.2021
Mr. Ashish Agrawal	Present	Present	Present	Present
Mr. Yogesh Kumar Agrawal	Present	Present	Present	Present
Mr. Vinod 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 34th Annual General Meeting of the Company held on 5th November, 2020.

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing 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. No.	Name	Designation	Position in the Committee
1.	Mr. Vinod Kumar Garg	Independent Director	Chairman
2.	Mr. Ashish Agrawal	Independent Director	Member
3.	Ms. Shashikala Mangal	Non Executive Director	Member

Nomination and Remuneration Committee Meeting and Attendance:

S. No.	Particulars	Designation	30.09.2020
1.	Mr. Vinod Kumar Garg	Independent Director	Present
2.	Mr. Ashish Agrawal	Independent Director	Present
3.	Ms. 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 34th Annual General Meeting of the Company held on 5th November, 2020.

The constitution of the Committee meets with the requirement of Section 177 of the Companies Act, 2013 and Listing Regulations.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee Composition:

S. No.	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	Whole Time Director	Member

Stakeholders Relationship Committee Meetings and Attendance:

Particulars	24.07.2020
Mr. Vinod Kumar Garg	Present
Mr. Ashish Agrawal	Present
Mr. Yogesh Agrawal	Absent

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 34th Annual General Meeting of the Company held on 5th November, 2020.

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 28th June, 2021 has carried out an Annual evaluation for the financial year 2020-2021 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, 2021, 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, 2021 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.

ANNUAL RETURN

The Annual Return of the Company as on 31st March 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is 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	http://tirupatistarch.com/wp-content/uploads/2016/08/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf
Policy for determining materiality of event	The policy applies for disclosures of material events affecting company and its associates.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf
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.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf
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.	http://tirupatistarch.com/wp-content/uploads/2016/08/WHISTLE-BLOWER-VIGIL-MECHANISM-POLICY.pdf
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.	http://tirupatistarch.com/wp-content/uploads/2016/08/POLICY-ON-PREVENTION-OF-SEXUAL-HARASSMENT-AT-WORKPLACE.pdf
Risk Management Policy	The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties.	http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf

DISCLOSURE REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

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, 2021, 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

Mr. Ramesh Agrawal, DIN: 07599354 is eligible for re-appointment as Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 01st October, 2021 to 30th September, 2026 subject to the approval of the Members in the ensuing General Meeting.

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 11th February, 2021.

AUDITORS:

Statutory Auditors

M/s. ABMS and Associates, Chartered Accountants (Firm Registration No. 030879C), Indore was appointed as Statutory Auditors of the Company to fill the Casual Vacancy caused by the Resignation of M/s. APG & Associates, Chartered Accountants (Firm Registration No. 119598W), Indore.

M/s. ABMS & Associates, Chartered Accountants (Firm Registration No. 030879C), Indore hold the office of the Statutory Auditors of the Company from the Conclusion of the Extraordinary General Meeting held on 15.02.2021 till the conclusion of these ensuing Annual General Meeting.

Further, The Board, on the recommendation of the Audit Committee, recommended for the approval of the Members, the appointment of **M/s. ABMS and Associates**, as the Statutory Auditors of the Company for a period of five years (First Term) being the auditors firm having more than 2 partners and having

given certificate of eligibility and having valid peer review certificate as issued by the ICAI from the conclusion of the ensuing 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting. The Statutory Auditors has given their consent for their re-appointment as Statutory Auditors of the Company. Your Board recommended for the approval of the Members for the re-appointment and authority to the Board and Audit Committee to fix the remuneration of **M/s. ABMS and Associates**.

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 **M/s. P. S. Tripathi & Associates**, Company Secretaries, Indore, having ICSI Certificate of Practice No. - 5358 to undertake and conduct the Secretarial Audit of the Company for Financial Year 2020-2021. The Secretarial Auditor of the Company have submitted their Report (Form MR- 3) for Financial Year 2020-2021 and the same is annexed with this Board's Report as **ANNEXURE – I**.

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.

There were no qualifications, reservations and adverse remarks, so given in the Statutory Audit Report given for the Financial Year ended on 31st March, 2021.

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. Unsecured loans from Directors of the company are Rs. 2,43,78,404/- and from Promoter & Promoter Group are Rs. 6,02,82,397/- as on 31.03.2021.

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, 2021, 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.

Further, the net worth of the Company is exceeding Rupees Twenty Five Crore as on 31st March, 2021. Thus, 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 being applicable on the Company from 1st April, 2021.

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 II*.

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 2020-21	Remuneration 2019-20	Change (Rs.)	Change (%)
Mr. Ramdas Goyal	Chairman & WTD	17,83,087	16,50,000	1,33,087	8.07%
Mr. Amit Modi	MD	22,63,087	20,20,000	2,43,087	12.03%
Mr. Ramesh Goyal	WTD	17,83,087	16,20,000	1,63,087	10.07%
Mr. Prakash Bafna	WTD	17,83,087	16,20,000	1,63,087	10.07%
Mr. Yogesh Agrawal	WTD	4,48,200	-	-	-
Mr. Rohit Mangal	CFO	17,83,087	16,20,000	1,63,087	10.07%
Ms. Priyanka Sengar	CS (till 30.09.2020)	1,53,807	2,81,502	(1,27,695)	-45.36%
Ms. Saloni Naidu	CS (w.e.f. 01.10.2020)	1,72,080	-	-	-

- The percentage change in the median remuneration of employees in the financial year; **34.99%**.
- The number of permanent employees on the rolls of company; **263**
- 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; NIL

Remuneration paid to employees (Excl. Managerial Personnel) 2020-21	Remuneration paid to employees (Excl. Managerial Personnel) 2019-20	% Change	Remuneration paid to Managerial Personnel 2020-21	Remuneration paid to Managerial Personnel 2019-20	% Change
6,25,38,062	4,63,28,499	34.99%	80,60,548	69,10,000	16.65%

- 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 – III**, 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 2020-21.

BONUS SHARES

No Bonus shares were issued during the financial year 2020-21.

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 2021-2022 has been paid to Bombay Stock Exchange. The Annual Custodial Fees for the year 2021-2022 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.

DEMATERIALISATION

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 2020-2021.

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.

APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS

There was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

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

Place: Indore
Date: 13.08.2021

RAMDAS GOYAL
CHAIRMAN
DIN: 00150037

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021
 [Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 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**” 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, 2021, 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 M/s Tirupati Starch & Chemicals Limited for the financial year ended on 31st March, 2021 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, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the review period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the review 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 review period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the review period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(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) Intimation of Board Meeting held on 20/05/2020 after Thirty Minutes has not been given to Stock Exchange as provided under regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) Mr. Ramesh Goyal (DIN:- 00293615) was appointed as Whole time Director for the tenure from 30/08/2018 to 29/01/2021 and his tenure expired on 29/01/2021 but re-appointment is done by Board w.e.f 28/06/2021 subject to approval of members through Special Resolution.

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.

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.

For P.S. Tripathi & Associates
Company Secretaries

Place: Indore
Date: 13/08/2021
UDIN: F005812C000779552

Pratik Tripathi
Partner
C.P. No. 5358

Note:

- A. 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.
- B. Due to COVID-19 and the consequent lockdown restrictions imposed by Government majority of informations and documents are provided by company through e mail and secretarial audit has been done on the basis of documents and information which are provide by company through email and no physical verification of documents has been done at registered office of company.

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. Maintenances of secretarial records are 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.

For P.S. Tripathi & Associates
Company Secretaries

Place: Indore
Date: 13/08/2021
UDIN: F005812C000779552

Pratik Tripathi
Partner
C.P. No. 5358

ANNEXURE- II

**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 in 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 (2020-21) 1,96,98,166 (2019-20)
	Components and spare parts	7,84,530.50 (2020-21) Nil (2019-20)
	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 ii. Royalty, know-how, professional and consultation fees, iii. Interest and dividend iv. Other income, indicating the nature thereof	1,94,04,645.79 (2020-21) 1,15,44,371.28 (2019-20) Nil Nil Nil

NOTES:

1. During the year under review, Export Incentive is Rs. 1,57,205/-.
2. Advance of Rs. 13,84,124/- paid to Myande Group Co. Ltd. for Purchase of Machine.
3. We have booked Exchange Contract on 30.03.2021 of USD 5394000.00

Place: INDORE
Date: 13.08.2021

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, 2021.

ECONOMIC DEVELOPMENT:

The impositions of strict lockdown and social distancing measures taken to combat the spread of COVID19 have adversely affected the economy in 2020-21. As per the Second Advance Estimates released by the National Statistical Office (NSO), the growth rate of the gross domestic product (GDP) at constant market prices has been estimated to contract by 8.0 percent in 2020-21, as compared to the growth of 4.0 percent (1st revised estimates) growth recorded in the previous year. The growth of the gross value added (GVA) at constant basic prices has been estimated to contract by 6.5 percent in 2020-21, with agriculture and allied sectors, industrial sector and services sector growing at 3.0 percent, (-) 8.2 percent and (-)8.1 percent respectively.

INDUSTRY STRUCTURE AND DEVELOPMENT:

At present, India's agricultural exports predominantly consist of raw materials, which are then processed in other countries, again indicating the space to move up the value chain. Despite India being one of the largest producers of agricultural commodities in the world, Food processing provides an opportunity to utilize excess production efficiently.

As most of the production facilities of our Company had partially resumed operations during the Pandemic as per guidelines of Central Government and customer orders fulfilled, is a testament to the commitment and skill of our people as well as the effectiveness of the actions taken.

Despite recent rapidly changing environments, our hard work and consistency will continue to shape the future of our end-user customer's preference and requirements. For each of those ingredients, the kitchen shelf is nearly the end of a remarkable journey. These break the raw materials down into their constituent parts, creating high-quality ingredients with widely different applications each destined for our customers' products.

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, and 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 9001:2015 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. 1,94,04,645.79/- (Rupees One Crore Ninety Four Lakhs Four thousand Six Hundred Forty Five and Seventy Nine paisa only). The major export countries of the company include Dubai, East London and Angola.

Note: During the year under review, Export Incentive is Rs. 1,57,205/-.

OPPORTUNITIES AND THREATS

Opportunities

Our 35 years experience is our strength. We are happy that we are associated with the agri sector which is the main means of income for 60% 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.

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.

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, 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 in local as well as international market. The Total Sales of the company is Rs. 1,99,97,45,794/- as compared to Rs. 2,71,62,18,293/- for the previous year which is bifurcated as below:

Sr. No.	Type of Sales	2020-21	2019-20
1.	Main Products	1,41,54,90,052	2,08,64,76,664
2.	Bye Product Sales	55,34,54,156	59,74,68,025
3.	Other Misc. Sales	3,08,01,586	3,22,73,604
TOTAL SALES		1,99,97,45,794	2,71,62,18,293

Note: During the year under review, Export incentive is Rs. 1,57,205/-.

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 can influence the plantation 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 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 labour 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 processes, expanding the reach of its core model, and expanding its value-added product portfolio. Government policies, 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 Rs. 20005.41 Lakhs for the Financial Year ended 31st March, 2021 as compared to Rs. 27212.82 Lakhs for the Financial Year ended 31st March, 2020 and Company reported a profit of Rs. 102.57 Lakhs for the Financial Year ended 31st March, 2021 as compared to a profit of Rs. 115.01 Lakhs for the Financial Year ended 31st March, 2020.

Export turnover of the Company during the year under review is Rs 1,94,04,645.79/- (Rupees One Crore Ninety Four Lakhs Four thousand Six Hundred Forty Five and Seventy Nine paisa only).

Note: During the year under review, Export Incentive is Rs. 1,57,205/-.

CAUTIONARY NOTE

The Management discussion and analysis report contains forward looking statements based upon the data available with the Company, assumptions with regard to economic conditions, the government policies etc. Particularly, the imposition of lockdown and curfew in some states due to outbreak of Covid-19 Pandemic has caused serious disruption of business operations across the country. The Company has taken necessary steps from time to time to contain the impact of pandemic following the statutory guidelines/advisories issued by the Central / State Governments. Owing to the uncertainty in the economic activity, post lifting the lockdown, the Company has carried out due assessment of the possible impact on its business results and its overall liquidity position. Since the situation is evolving continuously, the impact in future may be different from the estimates made on the date of approval of these results.

In spite of the Management's continues monitoring of the material changes due to the said Pandemic and taking necessary measures accordingly to address the situation, the Company cannot guarantee the accuracy of assumptions and performance of the Company in future. Therefore, the actual results, performance or achievements could thus differ materially from those projected in any such forward looking statement. The Company assumes no responsibility to publically amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or event.

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

Place: INDORE

Date: 13.08.2021

RAMDAS GOYAL

CHAIRMAN

DIN: 00150037

AMIT MODI

MANAGING DIRECTOR

DIN: 03124351

INDEPENDENT AUDITOR’S REPORT

To the Members of

M/s. Tirupati Starch & Chemicals Limited

Report on the Audit of the IndAS Financial Statements

Opinion

We have audited the accompanying IndAS financial statements of **Tirupati Starch & Chemicals Limited** (“the Company”), which comprises the Balance sheet as at 31st March 2021, and the statement of Profit and Loss including the statement of other Comprehensive Income, the Cash flows Statement and the statement of changes in Equity and for the year then ended, and notes to the IndAS 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 Ind AS financial statements give the information required by the Companies Act, 2013 as amended (“ the Act “) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Profit including other Comprehensive Income, and its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the IndAS financial Statements 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 IndAS 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 Audit opinion on the IndAS Financial statements.

Emphasis of Matter

We draw your attention to **Note No. 45** to the financial Statements as regards to the management evaluation, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the IndAS financial statements for of the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the IndAS 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 IndAS financial statements and our auditors' report thereon.

Our opinion on the IndAS 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 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 IndAS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work, we have performed, 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 Statement IndAS 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 Ind AS financial statement that give a true and fair view of the financial position, financial performance including other Comprehensive Income and cash flows of Income and changes in Equity 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 read with the Companies (Indian Accounting Standard) Rules 2015 as amended. 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 Ind AS financial statements, 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 IndAS financial statements, including the disclosures, and whether the 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 IndAS financial statements for the financial year ended March 31, 2021 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 said Order, to the extent applicable.
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 purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- (c) The Balance Sheet, the Statement of Profit and Loss (including the Statement of Other Comprehensive income) , Statement of changes in equity and the statement of cash flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid IndAS financial statements comply with the InsAS Accounting Standards specified under section 133 of the Act, Read with Companies (Indian Accounting Standard) Rules, 2015.as amended.
- (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these IndAS Financial Statements and the operating effectiveness of such controls, Refer to our separate Report in ‘‘Annexure B’’ to this report.
- (g) In our opinion, the Managerial Remuneration for the year ended March 31, 2021 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The ministry of Corporate Affairs has not prescribed other details under Sec 197(16) of the Act, which are required to be commented upon by us.
- (h) 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 as amended, 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 Ind AS financial statement – Refer **Note No. 33** to the IndAS financial statements
 - ii. The company did not have any Long Term Contracts Including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For ABMS & Associates.
Chartered Accountants
(Registration No. 030879C)**

**(CA Atul Sharma)
Partner
M. No. 075615
UDIN: 21075615AAAABQ8582**

**Place: Indore
Date: June 28, 2021**

“Annexure A” referred to in Paragraph 1 under the heading “Report on other Legal and Regulatory requirements” of our Report of even date.

Re: Tirupati Starch & Chemicals Limited.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a regular programme of physical verification of its fixed assets. All the fixed assets have been physically verified by the management during the year 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 included in Property, Plant and Equipment are held in the name of the company.
- ii. a. The Inventories have been physically verified during the year by the management .In our opinion the frequency of verification is reasonable.
- b. According to the information and explanations given to us, no material discrepancies were noticed on such Physical verification.
- 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 Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon by us.
- iv. The company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the companies Act 2013 therefore provisions of act are not applicable and hence not commented upon.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the directives issued by Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by the company in respect of Manufacturing of Company’s 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 2013, 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 same 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, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value added tax, Goods and Service Tax, cess and other material statutory dues to the extent applicable to it.

- (b) According to the records and information and explanations given to us, the following dues of sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

Sr. No.	Particulars	Forum where matter is pending	Financial/Assessment Year to which matter pertains	Amount involved
1 (a)	Excise Duty	Hon'ble Supreme Court	05/2000 to 02/2005	Rs.7,35,04,267/-
1 (b)	Excise Duty	Hon'ble Supreme Court	03/2005 to 01/2006	Rs.1,99,32,192/-
2 (a)	CST	M. P. High Court	2016-17	Rs.1,83,760/-
2 (b)	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 dues to banks. The Company did not have any Outstanding Loan or Borrowings dues in respect of a financial Institution or Government. Further the company has not issued any debenture.
- ix. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) but during the year the company has raised money by way of Term Loan from the Bank. In our opinion, and on an overall basis and according to the information and explanations given to us, the company has applied the term loans for the purpose they were obtained.
- 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. According to Based on the information and explanation given, the Managerial remuneration has been paid/provided in accordance with the requisite approvals 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, the paragraph 3 (xii) of the Order is not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act 2013 where applicable and details have been disclosed in the notes to the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, during the year, the company has raised funds by way of issue of 9,07,591 Nos. of Equity Share of Rs.10.00/- each at a premium of Rs.20.30/- per share, aggregating to Rs.30.30/- per share to promoters on preferential basis amounting to Rs.2,75,00,007/-. And the company has also issued 27,50,000 nos of Non-cumulative, Non Convertible, redeemable Preference share of Rs. 10.00/- each to promoters, promoters group other than their existing ratio for cash at par by way of preferential allotment aggregating to Rs.2,75,00,000/- .In our opinion, and on an overall basis and according to the

information and explanations given to us, the Funds has been used for the purpose it has been raised.

- xv. According to the information and explanations given by the Management the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to section 192 of the Companies Act 2013.
- xvi. According to the information and Explanation given to us the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company.

**For, ABMS & Associates.
Chartered Accountants
(Registration No. 030879C)**

**(CA Atul Sharma)
Partner
M. No. 075615
UDIN: 21075615AAAABQ8582**

**Place: Indore
Date: June 28, 2021**

“Annexure B” to the Independent Auditor’s Report on The Ind AS Financial Statements of Tirupati Starch & 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, 2021 in conjunction with our audit of the 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 with Reference to these Financial Statements.

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 given 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, 2021, 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, ABMS & Associates.
Chartered Accountants
(Registration No. 030879C)**

**Place: Indore
Date: June 28, 2021**

**(CA Atul Sharma)
Partner
M. No. 075615
UDIN: 21075615AAAABQ8582**



Tirupati Starch & Chemicals Limited

Balance Sheet as at March 31, 2021

		(Rs. In Lakhs)		
	Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS				
1	NON CURRENT ASSETS			
	(a) Property Plant and Equipment	4	7067.35	5531.35
	(b) Capital Work in Progress	4	707.94	1824.69
	(c) Other Intangible Assets	4	1.20	2.05
	(e) Financial Assets			
	(i) Other Financial Assets	5	125.52	136.55
	(f) Non Current Tax Assets (Net)	6	5.10	5.10
			7907.11	7499.74
2	CURRENT ASSETS			
	(a) Inventories	7	1527.49	2862.78
	(b) Financial Assets			
	(i) Trade Recievables	8	2444.73	2740.44
	(ii) Cash and Cash Equivalents	9	5.98	9.22
	Bank balances other than (ii) above			
	(iii) Fixed Deposits with Banks (Due to Mature within 12 months of the Reporting Date)	10	44.15	44.15
	(iv) Other financial assets	11	107.46	47.66
	(c) Other Current Assets	12	1283.90	788.99
			5413.71	6493.24
	TOTAL ASSETS		13320.82	13992.97
EQUITY AND LIABILITIES				
EQUITY :				
	(a) Equity Share Capital	13	700.08	609.32
	(b) Other Equity	14	2077.92	1575.11
	Total Equity		2777.99	2184.43
LIABILITIES :				
1	NON CURRENT LIABILITIES			
	(a) Financial Liabilities :			
	(i) Borrowings	15	4950.83	1439.08
	(b) Other Financial Liabilities :	16	914.35	11.63
	(c) Provisions	17	104.25	86.23
	(d) Deferred Tax Liabilities (Net)	18	50.41	48.81
	Total Non Current Liabilities		6019.84	1585.75
2	CURRENT LIABILITIES			
	(a) Financial Liabilities			
	(i) Borrowings	19	385.73	661.61
	(ii) Trade Payables	20		
	Total Outstanding dues of Micro & Small Enterprises		50.41	31.26
	Total Outstanding Dues of Other than Micro & Small Enterprises		3473.29	9165.35
	(iii) Other Financial Liabilities	21	257.79	142.31
	(b) Other Current Liabilities	22	337.59	211.14
	(c) Current Tax Liabilities (Net)	23	18.18	11.14
	Total Current Liabilities		4522.99	10222.80
	TOTAL EQUITY AND LIABILITIES		13320.82	13992.97
Significant Accounting Policies and Other Notes on Financial Statements		1 - 50		
The accompanying Notes form an Integral part of the Financial Statements				
In Terms of our report of even date attached			For and on behalf of the Board	
	For ABMS & Associates			
	Chartered Accountants		Amit Modi	Ramdas Goyal
	FRN : 030879C		Managing Director	Director
			Din : 03124351	Din : 00150037
	Atul Sharma		Ramesh Goyal	Rohit Mangal
	Partner		Director	CFO
	M.No. : 075615		Din : 00293615	
	Date : June 28, 2021.		Saloni Naidu	
			Company Secretary & Compliance Officer	
	Place : Indore		ACS No. : 59058	



Tirupati Starch & Chemicals Limited

Statement of Profit and loss for the Year Ended March 31, 2021

Particulars	Note	(Rs. In Lakhs)	
		Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue			
Revenue from operations	24	19999.03	27163.44
Other Income	25	6.38	49.39
TOTAL INCOME		20005.41	27212.82
Expenses			
Cost of Material Consumed	26	13202.49	22406.08
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	27	1108.61	-639.91
Employee benefit expenses	28	779.95	686.64
Finance Cost	29	311.28	235.34
Depreciation and amortization expense	4	512.45	481.88
Excise duty and Tax			
Other expenses	30	3984.37	3886.77
TOTAL EXPENSES		19899.15	27056.80
Profit / (Loss) before tax before exceptional items and tax		106.27	156.02
Exceptional items	31		
Profit / (Loss) before tax		106.27	156.02
Tax Expenses Continued Operations			
Current Tax		20.80	28.35
Earlier Years		0.75	4.40
Deferred Tax		1.60	35.96
MAT Credit Entitlement		-19.45	-27.69
Profit for the year		102.57	115.01
Profit / (Loss) for the year of Discontinued Operations		0.00	0.00
Tax Expenses Discontinued Operations			
Current Tax		0.00	0.00
Deferred Tax		0.00	0.00
Profit / (Loss) for the year of Discontinued Operations (after tax)		0.00	0.00
Profit / (Loss) for the period		102.57	115.01
Other Comprehensive Income	32		
A (i) Items that will not be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
B (i) Items that will be reclassified to profit or loss		0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
Total Comprehensive Income for the Year (Net of Tax)		102.57	115.01
No. of Equity Shares		7000767	6093176
Earnings per Equity Share (Face value of Rs.10/- each)	37		
- Basic		1.66	1.89
- Diluted		1.66	1.89
Significant Accounting Policies and Other Notes on Financial Statements	1 to 50		
The Accompanying notes are an integral Part of the Financial Statement			
As per our attached Report of even date		For and on behalf of the Board	
For ABMS & Associates			
Chartered Accountants		Amit Modi	Ramdas Goyal
FRN : 030879C		Managing Director	Director
		Din : 03124351	Din : 00150037
Atul Sharma			
Partner			
M.No. : 075615		Ramesh Goyal	Rohit Mangal
		Director	CFO
		Din : 00293615	
		Saloni Naidu	
Date : June 28, 2021		Company Secretary & Compliance Officer	
Place : Indore		ACS No. : 59058	



Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2021

(Rs. In Lakhs)

S. NO.	PARTICULARS	3/31/2021	3/31/2020
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAXATION	106.27	156.02
	ADJUSTMENTS FOR :		
	DEPRECIATION	512.45	481.88
	FINANCE COST	311.28	235.34
	INTEREST RECEIVED	-9.19	-13.08
	SUNDRY BALANCE W/OFF	0.00	-20.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	920.81	840.04
	CHANGE IN TRADE AND OTHER RECEIVABLES	295.71	985.87
	CHANGE IN TRADE PAYABLES	-5672.90	1140.27
	CHANGE IN INVENTORIES	1335.29	-1003.40
	CHANGE IN NON FINANCIAL LIABILITIES & CONTRACT LIABILITIES	126.46	-0.74
	CHANGE IN FINANCIAL LIABILITIES	88.98	-1035.53
	CHANGE IN OTHER FINANCIAL ASSETS	-59.15	85.47
	CHANGE IN OTHER CURRENT ASSETS	-494.92	71.81
	CHANGE IN OTHER LIABILITIES	18.02	51.97
	CASH GENERATED FROM OPERATIONS	-3441.70	1135.76
	DIRECT TAX PAID	13.77	-21.61
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-3455.47	1157.37
B	CASH FLOW FROM INVESTING		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-609.54	-895.86
	INTEREST RECEIVED	8.87	13.08
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	-600.67	-878.54
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	PROCEEDS OF EQUITY SHARE CAPITAL	90.76	0.00
	PROCEEDS OF PREFERENCE SHARE CAPITAL	275.00	0.00
	SECURITIES PREMIUM	184.24	0.00
	CHANGE IN OTHER FINANCIAL LIABILITIES	0.00	0.00
	CHANGE IN OTHER FINANCIAL ASSETS	11.03	0.00
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	-297.50	-221.93
	INCREASE/ IN / (REPAYMENT) OF SHORT TERM BORROWINGS	-249.38	-188.55
	INCREASE/ IN / (REPAYMENT) OF LONG TERM BORROWINGS	3136.03	64.10
	INCREASE/ IN / (REPAYMENT) OF DEPOSIT SECURITY DEPOSIT	902.72	57.13
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	4052.89	-289.25
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	-3.24	-10.43
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	9.22	19.65
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	5.98	9.22
		5.98	9.22

(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 :		AS AT March 31, 2021	AS AT March 31, 2020
A	CASH & CASH EQUIVALENTS :		
	Balance with banks :		
	Current Accounts with Banks	2.31	1.32
B	Cash on Hand	3.68	7.91
	Total	5.98	9.22

The accompanying Notes form an Integral part of the Financial Statements

As per our attached Report of even date

For ABMS & Associates
Chartered Accountants
FRN : 030879C

For and on behalf of the Board

Amit Modi
Managing Director
Din : 03124351

Ramdas Goyal
Director
Din : 00150037

Atul Sharma
Partner
M.No. : 075615

Ramesh Goyal
Director
Din : 00293615

Rohit Mangal
CFO

Date : June 28, 2021.

Place : Indore

Saloni Naidu
Company Secretary & Compliance Officer
ACS No. : 59058

Tirupati Starch & Chemicals Limited									
Statement of Changes in Equity for the year ended March 31, 2021									
A.	Equity Share Capital							(Rs. In Lakhs)	
	Balance at the beginning of reporting period as on 1st April 2020	Changes in Equity share capital during the year 2020-21				Balance at the end of reporting period as on 31st March 2021			
	609.32	90.76				700.08			
B.	Other Equity								
		Reserve and Surplus							
		Share Application money pending allotment	Equity Component of Compound Financial Instruments	Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings	Debt instruments through other comprehensive Income	Equity instruments through other comprehensive Income	Total
	31-Mar-21								
	Balance at the beginning of reporting period as on 1st April 2020	-	412.65	-	-	1,162.46			1,575.11
	Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
	Restated balance at the beginning of reporting period	-	412.65	-	-	1,162.46			1,575.11
	Received during the Current FY 2021-22 (Ref Note No.14 b & 14 c)	-	216.00	-	184.24	-	-	-	400.24
	Profit During The Period As on March 31, 2021 (Ref. Note No. 14 A)	-	-	-	-	102.57	-	-	102.57
	Dividends	-	-	-	-	-	-	-	-
	Transferred to Retained Earnings								-
	Any other change	-	-	-	-	-	-	-	-
	Balance at the end of reporting period as on March 31, 2021	-	628.65	-	184.24	1,265.03	-	-	2,077.92
	Significant Accounting Policies and Other Notes on Financial Statements					1 to 50			
	The accompanying Notes form an Integral part of the Financial Statements								
	For ABMS & Associates					For and on behalf of the Board			
	Chartered Accountants								
	FRN : 030879C								
						Amit Modi	Ramdas Goyal		
						Managing Director	Director		
						Din : 03124351	Din : 00150037		
	Atul Sharma								
	Partner								
	M.No. : 075615					Ramesh Goyal	Rohit Mangal		
						Director	CFO		
						Din : 00293615			
	Date : June 28, 2021.								
	Place : Indore					Saloni Naidu			
						Company Secretary & Compliance Officer			
						ACS No. : 59058			

M/S TIRUPATI STARCH & CHEMICALS LTD.,

12, AGRAWAL NAGAR MAIN ROAD, INDORE

NOTES

FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information:

Tirupati Starch & 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 Products.

2. SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

These financial statements of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian Accounting Standard) Rules 2015 as amended from time to time and presentation requirements of Division II of schedule III to the Companies Act 2013 (IndAS compliant Schedule III) .The financial statements have been prepared on the going concern basis at historical cost convention on the accrual basis except for certain financial assets and liabilities are measured at fair values.

These financial statements of the Company`s as per IndAS financial statements. Company`s financial statements are presented in Indian Rupees (INR), which is also its functional currency and all the values are rounded to the nearest lakhs except as 0 there wise indicated.

B. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS :

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.

Current versus non-Current Classification:

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. Held primarily for the purpose of Trading.
- c. Expected to be realized within twelve months after the reporting period,

Or

- d. 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.

M/S TIRUPATI STARCH & CHEMICALS LTD.,

12, AGRAWAL NAGAR MAIN ROAD, INDORE

A liability is current when:-

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of Trading.
- c. It is due to be settled within twelve months after the reporting period.

Or

- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-Current.

Deferred Tax Assets and Deferred Tax Liabilities are classified as non-current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

3.1 PROPERTY, PLANT AND EQUIPMENT (PPE):

- (i) Freehold land is carried at cost. All other items 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 asset 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 on a prorata basis using a 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.

M/S TIRUPATI STARCH & CHEMICALS LTD.,

12, AGRAWAL NAGAR MAIN ROAD, INDORE

- (vi) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- (i) 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.

DEPRECIATION:

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013 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 / amortization 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 based on a technical evaluation by the management. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.

INTANGIBLE ASSETS:

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under “Intangible assets under development”

Amortization Method and Periods:

Amortization is charged on a straight– line basis over the estimated useful lives and these intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for a prospective basis.

Computer Software's are amortized over an estimated useful life of 3 Years.

M/S TIRUPATI STARCH & CHEMICALS LTD.,

12, AGRAWAL NAGAR MAIN ROAD, INDORE

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, or when annual impairment testing for an asset is required, 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 groups of assets. When 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:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees ('INR'), which is also the company's Functional currency.

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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.

Exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation difference on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively)

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

Liabilities for wages and Salaries including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The Liabilities are presented as current employee benefit obligations in the Balance sheet.

3.5.B Other Long Term employee Obligation Defined contribution plans

a. Gratuity

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.

b. Provident Fund

Retirement benefit in the form of provident fund is a defined contribution Scheme 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

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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.

3.6 REVENUE RECOGNITION :

(i) Sale of Goods:

The Company Manufactures of Maize Starch and Starch Products.

Revenue has been recognized as & when all the performance obligations in the ordinary course of business are satisfied. The consideration of goods expected from customer reflects the promised goods actually transferred as per the normal terms and condition attached at the time of risk and rewards and customer obtains the control over the goods has been transferred. An entity does not deals in the packaged or combined goods and contract with customer need not raise any future obligation, an Entity deals only in a distinct goods and all the goods promised in the contract are a single and separate performance obligation at the time when customer obtains the control and possess all risk and rewards attached to the distinct goods has been transferred to the customer in an actual sense.

At the inception Entity identifies and determines the distinct goods and fixed the consideration based on explicit and a single performance obligation i.e. no future obligation remains to be performed. There is no variable consideration and no any events occurred that cause consideration to be variable and hence no any question of determination transaction cost.

Revenue recognized in the result shows the actual obligation performed and does not include such other activities to satisfy future obligation unless a goods or is actually transferred to the customer.

An Entity does not involve in such contracts which identify the multiple performance obligations and therefore customer has no options to acquire an additional goods embedded to the original and distinct goods and accordingly management recognized the revenue based on the terms and conditions stipulated at the time of transfer the distinct and promised goods which has been delivered to the customers.

An Entity does not enter in to a contract to install or maintenance or incentives or warranty or discount policy and therefore no future obligation need to be performed to adjust the consideration received and there is no created/occurred any deferred revenue.

So based on the single performance obligation there are in the contract, price consideration recognized in the financial statement would not materially differ. If there is an uncertainty in recovery of the recognized revenue and does not arise the cash flow from such contracts with customers in this case management shall expediently justify their judgment, assumption and estimation taken while the standard set.

(i) 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

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scheme is established in respect of export made at fair value of consideration received or receivable.

- (ii) Interest income from a financial asset is recognized using effective interest rate (EIR) method.
- (iii) Insurance claims are accounted for on the basis of claim admitted / expected to be admitted to the extent that there is no uncertainty in receiving the claims.

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 recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.8 **INVENTORIES :**

Inventories are valued as follows:

SR.No.	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 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.
2	Work-in-Progress, Finished goods and Stock-in-Trade	Lower of cost and net realizable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity.
3	Waste	At net realizable value

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.

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Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with IndAS 115 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.

Provisions, Contingent Liabilities, Contingent Assets and commitments are reviewed at each Balance sheet date.

3.11 FINANCIAL INSTRUMENTS :

A financial instrument is any contract that gives rise to a financial asset of one entity and a Financial Liability or Equity Instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts and interest rate swaps

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 recognized using trade date accounting.

b) Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) 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.

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

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

C) Equity Investments

All other equity investments are measured at fair value, with value changes recognized 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 IndAS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of financial assets other than those measured at fair value through profitAnd 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 recognized 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 analyzed.

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 recognized in the Statement of Profit and Loss as finance cost.

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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 amortized cost

After initial recognition, interest-bearing loans and borrowing are subsequently measured at amortized 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.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

(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.

FAIR VALUE MEASUREMENT

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability ,or
- (ii) In the absence of a principal market in the most advantageous market for the asset or liability.

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The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant inputs and minimizing the use of unobservable inputs.

All Assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level- 1- Quoted (unadjusted) market prices in active markets for identical asset or liabilities.

Level- 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level- 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases

The company assesses at contract inception whether a contract is or contains a Lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The company's primary lease consists of office premises which are in the nature of short-term leases and lease of low value assets (i.e. those leases payments on short that have a lease term of 12 Months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption of leases that are considered to be low value. Lease payments on Short-term leases and leases of low-value assets are recognized as expense in the statement of Profit & Loss on a straight line basis over the term of lease.

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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 recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized 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 recognized 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 realized, 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 in 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.

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SEGMENT REPORTING

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief operating Decision Maker under Ind AS “108 Operating Segments.”

Standards issued but not effective

There are no standard that are issued but not yet effective on March 31, 2021.

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Notes annexed to and forming part of the Financial statements

Note No.: 04 Property, Plant and Equipment as at 31st March 2021

Assets			Gross Block			Accumulated Depreciation/Amortisation			(Rs. In Lakhs)	
	Useful Life (In Years)	Balance as at 1st April 2020	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2021	Balance as at 1st April 2020	Provided during the year	Disposals / Adjustments	Balance as at 31st March 2021	Net Block Balance as at 31st March 2020
A Tangible assets Own Assets										
Building	30.00	2,052.37	89.16	-	2,141.54	526.46	68.77	-	1,546.31	1,525.92
Other than factory building RCC	60.00	19.63	-	-	19.63	5.73	0.30	-	13.59	13.90
Other than factory building other than RCC	5.00	28.20	-	-	28.20	26.79	-	-	1.41	1.41
Plant and machinery	15.00	6,509.57	1,896.92	-	8,406.48	3,118.57	382.41	-	3,500.98	3,391.00
Land	0.00	91.46	-	-	91.46	-	-	-	91.46	91.46
Furniture and fixture	10.00	30.31	1.80	-	32.12	23.33	0.83	-	24.16	6.98
Vehicle	10.00	4.13	-	-	4.13	3.92	-	-	3.92	0.21
Motor Vehicle	8.00	36.02	13.27	-	49.29	30.87	0.62	-	31.50	5.15
Office Equipment	5.00	4.02	0.81	-	4.83	3.82	-	-	3.82	1.01
Computer and Data Processing unit	3.00	15.19	0.29	-	15.48	13.28	0.45	-	13.74	0.20
Laboratory	10.00	16.02	-	-	16.02	14.21	0.14	-	14.36	1.81
Electrical installation and equipment	10.00	332.52	45.36	-	377.88	176.38	26.89	-	203.27	156.14
Hydrolic	15.00	538.64	-	-	538.64	203.37	31.17	-	234.55	335.26
Total (A)		9,678.08	2,047.61	-	11,725.69	4,146.74	511.60	-	4,658.34	5,531.35
P.Y Total		9,681.53	12.12	15.56	9,678.08	3,676.15	481.23	10.65	4,146.74	6,005.37
B InTangible assets Own Assets										
Computer Software	3.00	2.70	-	-	2.70	0.65	0.85	-	1.50	2.05
Total (B)		2.70	-	-	2.70	0.65	0.85	-	1.50	2.05
P.Y Total		-	2.70	-	2.70	-	0.65	-	0.65	-
C Capital Work in progress										
Electrical installation and equipment	10.00	51.42	22.35	57.07	16.71	-	-	-	16.71	51.42
Factory Building	30.00	71.81	33.10	104.90	-	-	-	-	-	71.81
Factory Building New	30.00	5.78	35.70	31.83	9.65	-	-	-	9.65	5.78
Plant and machinery (New Project)	15.00	1,695.69	1,072.71	2,086.81	681.59	-	-	-	681.59	1,695.69
Total (C)		1,824.69	1,163.86	2,280.61	707.94	-	-	-	707.94	1,824.69
P.Y Total		943.65	881.04	-	1,775.29	-	-	-	1,775.29	943.65

Notes :-

- All property, plant and equipment are held in name of the company.
- Capital work in progress as at March 31, 2021 includes Assets under construction at various plants including Factory Building, Electrical Installation, Plant & Machinery, etc. Adjustment in relation to capital work in progress relates to addition in property, plant and equipment during the year. (refer note no. 39)
- Plant and machinery, Factory Building, Furniture and Fixtures, Electric installations has been pledged/hypothecated as security by the company [refer note no.15]
- Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note no. 33.
- A Government grant of Rs. 230 Lakhs has been received during the year towards investment in Plant and Machinery. The relative grant amount of Rs. 230 Lakhs has been deducted from carrying amount of such Plant and Machinery. As a consequent of such effect, the grant is recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge as per IndAs 20.



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Notes annexed to and forming part of the Financial statements

5	Other Financial Assets		(Rs. In Lakhs)
	Particulars	As at March 31, 2021	As at March 31, 2020
	Loans and Advances :		
	Security Deposit- Govt. Departments :		
	Govt. Departments	0.25	0.25
	Others	125.27	136.30
	Total	125.52	136.55
	<i>Note : Contractual Claims and Other Receivable includes claims in accordance with contract with vendors</i>		
6	Non Current Tax Assets - Net		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Income Tax (Net of Provision of Tax)	5.10	5.10
	Total	5.10	5.10
7	Inventories		
	Particulars	As at March 31, 2021	As at March 31, 2020
	(Valued at lower of cost or net realisable value unless otherwise stated)		
	(Refer Accounting Policies -		
	Raw Material	764.13	882.60
	Work In Progress	183.60	596.03
	Finished Goods	140.51	526.85
	Stores And Spares	377.44	485.65
	By Products	61.81	371.65
	Total	1527.49	2,862.78
	<i>Notes : Inventories are Hypothecated with the bankers against working capital limits (Refer Note No. 15)</i>		
8	Trade Receivables		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Unsecured, considered good		
	Trade receivables	2444.73	2740.44
	Total	2444.73	2740.44
	<i>Note : (a) Trade receivables are usually non-interest bearing and are on trade terms of 30 to 90 days</i>		
	<i>(b) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.</i>		
9	Cash & Cash Equivalents -		
	Particulars	As at March 31, 2021	As at March 31, 2020
	Balances with Banks :-		
	Current Accounts	2.31	1.32
	Cash on Hand	3.68	7.91
	(A)	5.98	9.22
	<i>Notes : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period</i>		
10	Bank Balances Other than Cash & Cash Equivalents		
	Other Bank Balances*		
	Fixed Deposits With Banks with original Maturity is more than 03 Months but less than 12 Months (Ref. Note Below)	44.15	44.15
	(B)	44.15	44.15
	Total (A+B)	50.13	53.37
	<i>Note : The deposits maintained by the Company with banks comprise of the time deposits.</i>		
	Particulars	As at March 31, 2021	As at March 31, 2020
11	Other Current Financial Assets		
	(Carried at Amortised Cost, except otherwise stated)		
	Short Term Loans and advances -Loans to Employees	92.65	35.86
	Accrued Interest On FDR	14.81	11.80
	Total	107.46	47.66

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Notes annexed to and forming part of the Financial statements

12 Other Current Assets

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Capital Advance	729.35	20.46
Government Claim Reveivables	314.36	513.41
Advance for Material & Services	240.19	255.12
Total	1283.90	788.99

13 Equity Share capital

(Amount in Rs.)

(a) Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorised				
8000000 Equity shares of Rs. 10.00/- par value	8,000,000	80000000.00	8,000,000	80,000,000
(Previous year 8000000 Equity Shares of Rs. 10/- each)				
4250000 Preference shares of Rs. 10.00/- par value (See Note below)	4,250,000	42500000.00	4,000,000	40,000,000
(Previous year 4000000 Preference Shares of Rs. 10/- each)				
	12,250,000	122,500,000	12,000,000	120,000,000

Note: A) Pursuant to issue of Preference Share Capital Company has increased its Authorised Share Capital by 2,50,000 Shares

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Issued				
7000767 Equity shares of Rs. 10.00/- par value (Previous Year 6,093,176 Shares of Rs.10.00/- Par Value Each)	7,000,767	70,007,670	6,093,176	60,931,760
4250000 Preference shares of Rs. 10.00/- par value(Previous Year 1,500,000 Shar of Rs.10.00/- Par Value Each) (See Note below)	4,250,000	42,500,000	1,500,000	15,000,000
Total	11,250,767	112,507,670	7,593,176	75,931,760
Issued, Subscribed & fully paid up				
7000767 Equity shares of Rs. 10.00/- par value (See Note below)	7,000,767	70,007,670	6,093,176	60,931,760
(Previous year 6093176 Equity Shares of Rs. 10/- each fully paid up)				
	7,000,767	70,007,670	6,093,176	60,931,760

Note A) During the year the company has issued 9,07,591 Equity Shares of Rs.10.00/- Each at a Premium of Rs. 20.30/- aggregating to Rs.30.30/- to promotors on preferential basis

B) During the year the company has issued 27,50,000 0% Non Cummulative Non Convertable Redeemable Preference Shares of Rs.10.00/- Each to promotors, Promotor Group Other than their existing ratio for cash at Par by way of preferential allotment aggregating to Rs.2,75,00,000/-. Preference Shares to be Redeemed with in next 20 Years

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

(b) Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	6,093,176	60,931,760	6,093,176	60,931,760
Equity Share Issued during the Year				
907591 Equity Share of Rs. 10/- Each	907,591	9,075,910	0.00	0.00
Total	7,000,767	70,007,670	6,093,176	60,931,760
Equity Shares outstanding at the end of the year	7,000,767	70,007,670	6,093,176	60,931,760

(c) Rights, preferences and restrictions attaching to various classes of shares

Sl No.	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% Non Cummulative, non Convertable 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 dstrubution of all preferential amounts, in proportion of their shareholding.

Tirupati Starch & Chemicals Limited
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(d) **Shares held by the holding Company / Associate Company and shareholders holding more than 5% shares in the Company**

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
Chanda Modi	494265	7.06%	494265	8.00%
Pramila Jajodia	308713	4.41%	308713	5.00%
Jatanbai Goyal	308646	4.41%	308646	5.00%
Total	1111624	15.08%	1111624	18.00%

14 Other Equity

(Rs. In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Retained Earnings	1,265.03	1,162.46
(b) Securities Premium	184.24	-
(c) Equity Component of Compound Financial Instrument	628.65	412.65
Total	2,077.92	1,575.11

Discloser :

(a) **Retained Earnings**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	1,162.46	1,047.46
Add: Net Profit For the Year	102.57	115.01
Closing Balance	1,265.03	1,162.46

Note : Retained Earnings are profits that the Company has earned till date. less transfer to General Reserve ,dividend or other distribution or transaction if any with shareholders.

(b) **Security Premium**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Add: Proceeds Received from issue of Equity Shares (Ref, Note Below)	184.24	-
Closing Balance	184.24	-

Note : The amount received in excess of face value of the equity shares issue during the year is recognised in securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) **Equity Component of Compound Financial Instruments**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	412.65	412.65
Add: Proceeds from Preference Shares Issued During the Year (Ref. Note Below)	216.00	-
Closing Balance	628.65	412.65

Note : The equity portion as worked out under EIR method is related to issue of 275000, 0% Non Commulative, Non Convertible, Reedemable Prefrence shares of Rs. 10/- each during the year



Tirupati Starch & Chemicals Limited

Notes annexed to and forming part of the Financial statements

	Particulars	As at March 31, 2021	As at March 31, 2020
15	Non - Current Financial Liabilities - Borrowings		
	(Carried at Amortised Cost, except otherwise stated)		
	<i>(A) Secured Loan</i>		
	<i>Rupee Term Loan From Banks :</i>		
	a. State Bank Of India (Covid 19 Emergency Credit Line by way of SLC Loan)	13.75	0.00
	b. State Bank Of India (Corporate Loan)	3900.00	0.00
	<i>Rupee Term Loan From Other NBFC Bank :</i>		
	c. Hero FinCorp Limited	0.00	157.49
	<i>(B) Unsecured Loan - Long Term Borrowings :</i>		
	(Carried at Amortised Cost, except otherwise stated)		
	a. From Promoters, Directors and Relatives	850.98	1163.80
	b. From Corporates Bodies	79.12	73.71
	c. Debt Component of Preference Shares (Refer note Below)	106.99	44.09
	Note : (i)		
	This refers to the Debt portion of 1500000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2033-34		
	Note : (ii)		
	This refers to the Debt portion of 2750000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2040-41		
		4,950.83	1,439.08
	<u>SECURITY DETAILS</u>		
	<u>PRIMARY FACILITY</u>		
	(A) Secured Term Loan		
	State Bank of India (Corporate Loan - 40.00 Cr)		
	Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 36 Quartly Installments starting from Year 2020-21 to Year 2029-30 carrying rate of Interest @12.15% per annum.This Loan is Optional conversion of Corporate Loan into FCNRBTL on fully hedged basis with two way swing facility with waiver of 0% hedging, subject to availabilty of FCNR (B) funds.		
	State Bank of India (Covid 19 Emergency Credit Line by way of SLC Loan - 0.80 Cr)		
	Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 18 equated monthly installments Installments of Rs. 4,44,444/- starting December 2020 after a moratorium period 6 months from the date of disbursement of the loan; Interest to be served as and when applied.		
	Hero FinCorp Limited		
	Company's land situated at Survey no. 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.). Repayment in 60 equated monthly installments Installments of Rs. 670267/-		
	(B) Unsecured Loan		
	From Promoters Directors & Their Relatives	Loan taken for long term purpose carrying Interest @ 12.50 P.A.	
	Loan and advances from Body Corporates	Interest Free Loan taken for long term purpose.	
	<i>Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans and Interest</i>		

Tirupati Starch & Chemicals Limited
Notes annexed to and forming part of the Financial statements

16 Non Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(A) Other Long Term Liabilities :		
Security Deposits from Dealers and Customers	91.44	1.16
Total (A)	91.44	1.16
(B) Long Term Provision :		
For Employees LIC Group Gratuity (Refer Note No.46)	104.25	86.23
Total (B)	104.25	86.23
Total (A+B)	1018.60	97.86

18 Deferred Tax Assets

Component of Deferred Tax Liabilities/(Assets)

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities/(Assets) in relation to :		
Accelerated Depreciation for Tax purposes	(707.40)	(636.89)
Deferred Tax Asset Unrealized Carried Forward Losses	415.10	367.11
Expenses allowable on payment basis	45.39	30.47
MAT credit entitlement as at end of the year	215.09	189.89
Other Items giving rise to temporary differences	(18.58)	0.62
Total	(50.41)	(48.81)

Note : Effective tax rate has been calculated on Profit before Tax

Particulars	As at March 31, 2021	As at March 31, 2020
19 Short Term Borrowings		
(Carried at Amortised Cost, except otherwise stated)		
Loans Repayable on Demand from Banks		
Secured :		
Working Capital Loan		
Cash Credit Limit (State Bank of India) Ref. Note no. (i) below	398.76	660.37
Overdraft Limit (M.P. Gramin Bank) Ref. Note no. (ii) below	-13.03	1.24
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
Total	385.73	661.61

Note No. (i) : Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabilloid, Dhar (M.P.) and the loan is further covered by the personal guarantee by the Directors.

Note No. (ii) : Over Draft Facility with M.P.Gramin Bank is Secured by FDR's Rs. 5,00,000/- & carry interest @ 7.65% P.A.

20 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
Total Outstanding Dues of Micro and Small Enterprises	50.41	31.26
Total Outstanding Dues of Related Parties	16.17	0.00
Total Outstanding Dues of Other than Micro and Small Enterprises	3457.12	9165.35
	3523.70	9196.60

Note : (a) The amounts are unsecured and non interest-bearing and are usually paid within 30 to 120 days of recognition

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

	As at March 31, 2021	As at March 31, 2020
Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
Principal	50.41	31.26
Interest	0	0
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	0	0
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0	0
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ` Nil (March 31, 2020 : ` Nil)		

Tirupati Starch & Chemicals Limited
Notes annexed to and forming part of the Financial statements

21 Other Financial Liabilities


Particulars	As at March 31, 2021	As at March 31, 2020
Other Payables :		
Current maturities of Long term Loan (Refer Note No. 15(a) & (b))	128.33	101.84
Creditor for Capital Goods	129.46	40.47
	257.79	142.31

22 Other Current Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Sundry Debtors (Credit Balance)	47.85	54.71
Others :		
Goods and Service tax Payable	138.62	118.14
Other Statutory Dues Payable	151.12	38.29
Total	337.59	211.14

23 Current Tax Liabilities (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Income Tax (Net of Provision of Tax)	18.18	11.14
Total	18.18	11.14

	Tirupati Starch & Chemicals Limited		
	Notes annexed to and forming part of the Financial statements for the Year Ended March 31, 2021		
24	Revenue from operations		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Revenue from Contract with Customers :		
	A Sale of Products :	19997.46	27162.18
	B.Other Opertive Incomes :		
	Export Incentive (Custom)	1.57	1.25
	Total Reveue from Operations	19999.03	27163.44
25	Other Income		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Interest Received from Bank Deposits & Electricity Deposits	9.19	13.08
	Miscellaneous Income	-2.81	36.30
	Total	6.38	49.39
26	Cost of Material Consumed		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Maize & DMH)		
	Opening Stock	882.60	511.78
	Add: Purchases and Incidental Expenses	13084.03	22776.89
		13966.62	23288.67
	Less:		
	Closing stock	764.13	882.60
		764.13	882.60
	Total	13202.49	22406.08
27	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
	Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
	Inventories at the Begning of the year		
	Finished Goods	526.85	342.01
	Work-In-Progress	596.03	388.69
	By-Products	371.65	123.91
		1494.53	854.62
	Inventories at the End of the year		
	Finished Goods	140.51	526.85
	Work-In-Progress	183.60	596.03
	By-Products	61.81	371.65
		385.92	1494.53
	(Increase)/Decrease In Inventories		
	Finished Goods	386.34	-184.84
	Work-In-Progress	412.43	-207.33
	By-Products	309.84	-247.74
	Net (Increase)/ Decrease in stock of finished goods	1108.61	-639.91

Tirupati Starch & Chemicals Limited

Notes annexed to and forming part of the Financial statements for the Year Ended March 31, 2021

28 Employee Benefits Expense

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries, Wages, Bonus & Other Benefits	708.59	532.38
Contribution To Provident And Other Fund	47.81	59.26
Staff Welfare Expenses	4.81	38.02
LIC Group Gratuity Insurance Scheme Employees	18.74	56.97
Total	779.95	686.64

29 Finance costs

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Interest to Bank on CCL	127.69	50.75
Interest on Term Loan	13.30	8.56
Interest to others -Directors & Promoters	163.47	170.39
Bank Charges	6.82	5.64
Total	311.28	235.34

30 Other Expenses

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Advertisement	0.80	0.35
Auditors Remuneration (See note no.34)	3.64	3.82
Brokerage & Commission On Sales	67.19	105.44
Cash Discounts And Claims	24.24	19.66
Consumption Of Stores & Spares	635.98	748.08
Donation	0.00	0.96
Factory Overhead	27.43	88.37
Freight & Forwarding	313.14	307.70
Insurance (Net)	-5.29	-20.52
Job work	3.33	2.26
Legal & Professional Charges	43.59	80.54
Postage, Telegram, Telephone	5.34	5.00
Power, Coal & Fuel Consumption	2587.53	2252.81
Rates & Taxes	8.33	16.13
Rent & Hire Charges	7.20	8.38
Repairs & Maintenance - Building, Plant & Machinery	54.50	62.23
Repairs & Maintenance Others	2.67	2.91
Stationery And Printing Expenses	3.95	3.11
Travelling & Conveyance	4.37	5.62
Vehicle Expenses	5.68	8.15
Other Expenses	190.76	185.78
Total	3984.37	3886.77

Tirupati Starch & Chemicals Limited

Notes annexed to and forming part of the Financial statements for the Year Ended March 31, 2021

Exceptional Items

31

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Exceptional Item	0.00	0.00
Total	0.00	0.00

32 Other Comprehensive Income

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
(A) Items that will not be reclassified into profit or loss		
(i) Investments in equity instruments measured at fair value	0.00	0.00
(ii) Remeasurement of defined benefit plans		
Total (A)	0.00	0.00
(B) Items that will be reclassified to profit or loss		
Total (B)	0.00	0.00

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OTHER NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

33. Contingent Liability and contingencies not provided for to the extent :

(i) Disputed Tax Liabilities 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.I/5199 dt. 03.04.2006 from the Custom & Central Excise Department for wrong classification of maize starch powder demand raised 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. 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-aside the demand raised upto 31.12.2014 and accordingly no provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.
- b. The assessment of Entry Tax, Madhya Pradesh Commercial Tax & Central Sales Tax/VAT for the different years are following demands and are disputed :

Particulars	2014-15	2016-17
MPCT/VAT	Rs. 89595	-
Central Sales Tax	-	Rs. 183760

The Company has disputed the demand and preferred appeal before Appellate Authorities. No provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

- (ii) The Company has Issued Following Bank Guarantee in the nature of Financial Guarantees in favour of :
Amount (in Rs.)

Sr. No.	Particulars	2020-21	2019-20
01	Western Coal Field Ltd., Nagpur	33,60,000/-	33,60,000/-
02	KrishiUpajMandiSamiti	5,00,000/-	5,00,000/-

(iii) Claims/Suits filed against the company not acknowledged as debt:-

- (a) 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.
- (b) Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and kept 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.

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Commitments:

- a. Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances)
Rs. 6,30,00,000/- (Previous Year 5,00,00,000/-)

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

Particulars	<u>2020-21</u>	<u>2019-20</u>
Audit Fees &, Tax Audit	2,93,125/-	2,93,125/-
Certification Matters	70,875/-	88,375/-
Total (in Rs.)	3,64,000/-	3,81,500/-

35. Managerial Remuneration includes:

Particulars	<u>2020-21</u>	<u>2019-20</u>
Remuneration	73,65,000/-	69,10,000/-
Perquisites	17,52,596/-	Nil
Contribution to PF & other funds	8,83,800/-	8,29,200/-
Total	1,00,01,396/-	77,39,200/-

36. Corporate Social Responsibility:

The company has adopted good practices under its Code of Conduct with respect to its responsibility towards society. With regard to, applicability of Sec 135 of the Companies Act 2013 for Corporate Social Responsibility (CSR), the company is neither required to constitute the Corporate Social Responsibility Committee nor is required to contribute any amount on Corporate Social Responsibility Initiatives as the said provisions are not applicable to the company.

37. Earnings per share (EPS):

Particulars	For the Year Ended 31/03/2021	For the Year Ended 31/03/2020
Profit/ (loss) available for appropriation As per Profit & Loss A/c (Rs.)	10256558	11500843
Weighted average number of equity Shares	6168809	6093176
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	1.66	1.89

38. Segment Reporting:

The Company has only a single reportable Segment in terms of the requirements of IndAS-108. There are no customers having revenues exceeding 10% of Total Revenues.

- 39.** During the year, the company has incurred following Pre-operative Expenses (Pending Capitalization) which directly relatable to the Cost of Property, Plant and Equipment being expenses related to project and development of Property, Plant and Equipment therefore the same has been disclosed under 'Capital Work in Progress' (Note No.04)

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Particulars	As At March 31, 2021	During the F.Y. 2020-2021	As At March 31, 2020	During the F.Y. 2019-2020
Cost of Material Consumed	68622769	103174898	145070457.40	68816562.87
Employee benefit Expenses	Nil	Nil	17756638.00	12281638.00
Other Expenses	2171599	13211089	19642344.15	7006176.68
Total	70794367	116385987	182469439.55	88104377.55

40. Related Party Disclosure (As per Ind AS-24):

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", Companies Act 2013 read with Companies (Indian Accounting Standards) Rule 2015 (as amended), as disclosed below :

a) Key Management personnel :

Sr. No.	Name of Directors	Designation
1	Shri Ramdas Goyal	Chairman & Whole Time Director
2	Shri Amit Modi	Managing Director
3	Shri Ramesh Chandra Goyal	Whole time Director
4	Shri Prakash Chand Bafna	Whole time Director
5	Shri Yogesh Kumar Agrawal	Whole time Director (From Jan. 1, 2021)
6	Shri Rohit Mangal	Chief Financial Officer
7	Ms. Priyanka Sengar (upto Sep. 30, 2020)	Company Secretary & Compliance Officer
8	Ms. Saloni Naidu (From Oct. 1, 2020 to Till)	Company Secretary & Compliance Officer

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

Sr. No.	Particulars	Sr. No.	Particulars
1	Pradeep S/o Prakash Bafna	10	Rakhi W/o Pradeep Bafna
2	Sachin S/o Prakash Bafna	11	Dr. Damodar Modi (HUF)
3	Vidhee Bafna W/o Sachin Bafna	12	Jatan W/o Ramdas Goyal
4	Manorama Modi D/o Shiv Dayal Goyal	13	Ramdas Goyal (HUF)
5	Shobha Devi W/o Ramesh Chandra Goyal	14	Sushila Bafna
6	Rohit S/o Late Om Prakash Mangal	15	Hiramani Gupta
7	Chanda W/o Late Dr. Damodar Modi	16	Shyam Sundar Goyal
8	Neena W/o Amit Modi	17	Lokesh S/o Ramdas Goyal
9	Aditi Agrawal W/o Nikhar Agrawal	18	B. K. Agrawal Merchant Pvt. Ltd.,
		19	Dexterous Products Pvt. Ltd.

c) Non-Executive Directors:

Sr. No.	Particulars	Sr. No.	Particulars
1	Smt. Pramila Jajodiya	2	Smt. Shashikala Mangal

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d) Independent Directors :

Sr. No.	Name of Directors	Designation
1	Shri Ashish Agrawal	Non-Executive & Independent Director
2	Shri Vinod Kumar Garg	Non-Executive & Independent Director
3	Shri Nitin Kumar Gupta	Non-Executive & Independent Director
4	Shri Ramesh Agrawal	Non-Executive & Independent Director

e) Transaction during the Year :

(i) Sale of Products :

Sr. No.	Enterprises in which Directors are Interested	Current Year	Previous Year
1	B. K. Agrawal Merchant Pvt. Ltd.,	64,47,859/-	3,50,97,689/-
2	Dexterous Products Pvt. Ltd.	Nil	20,580/-
	Total	64,47,859/-	3,51,18,269/-

(ii) Purchase of Material :

Sr. No.	Enterprises in which Directors are Interested	Current Year	Previous Year
1	B. K. Agrawal Merchant Pvt. Ltd.,	16,16,999/-	Nil
	Total	16,16,999/-	Nil

(iii) Interest on Unsecured Loans to Enterprises in which Directors are interested:

Sr. No.	Enterprises in which Directors are Interested	Current Year	Previous Year
1	RamdasGoyal HUF	9,99,404.72/-	9,22,902.15/-
2	Dr. Damodar Das Modi HUF	8,50,562.56/-	7,85,454.44/-
	Total	18,49,967.28/-	17,08,356.59/-

(iv) Interest on Unsecured Loans to Key Management personnel :

Sr. No.	Key Management personnel	Current Year	Previous Year
1	Directors	38,65,307.28/-	13,92,034.38/-
2	RohitMangal, CFO	2,28,960.87/-	2,15,641.11/-
	Total	40,94,268.15/-	16,07,675.49/-

(v) Interest on Unsecured Loans to Relative/Interested Party of Key Managerial Personnel :

Sr. No.	Particulars	Current Year	Previous Year
1	Relatives/Related Party	91,06,800.90/-	89,83,217.50/-
	Total	91,06,800.90/-	89,83,217.50/-

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(vi) Managerial Remuneration :

Particulars	Current Year	Previous Year
Key Management Personnel		
Salaries, Wages, Bonus and other benefits	80,60,548/-	88,11,502/-
Contribution towards PF, Family Pension and ESIC	8,83,800/-	10,56,500/-
KMP Relatives Personnel		
Pradeep Bafna	12,00,000/-	4,50,000/-
Krishna Kumar Jajodiya	17,83,087/-	0
Total	1,19,27,435/-	1,03,18,002/-

(vii) Balance at the Year End : (Amount Payables)

Particulars	As At March 31, 2021	As At March 31, 2020
Directors, Promoters and Relatives	1,51,41,137.84/-	1,46,41,137.29/-
Enterprises in which KMP's are interested	16,16,999.00/-	15,00,000.00/-
Total	1,67,58,136.84/-	1,61,41,137.29/-

41. Financial Instruments – Fair values and risk management

Set out below, is a comparison by class of the carrying amount and fair value of the company's financial instruments:

Fair value of financial assets and liabilities measured at amortized cost:

Particulars	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Assets by Category				
Financial assets valued at amortized cost				
Cash and Bank Balances (Current)	5,98,247/-	9,22,165/-	5,98,247/-	9,22,165/-
Trade Receivables	2,44,45,72,973/-	27,40,43,880/-	2,44,45,72,973/-	27,40,43,880/-
Other Bank Balances (Non-Current)	44,15,000/-	44,15,000/-	44,15,000/-	44,15,000/-
Other Financial assets (Current)	1,07,45,712/-	47,66,044/-	1,07,45,712/-	47,66,044/-

Particulars	Carrying Value		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial Liabilities valued at amortized cost				
Trade Payables	35,23,69,937/-	91,96,60,254/-	35,23,69,937/-	91,96,60,254/-
Borrowings (Current)	3,85,72,880/-	6,61,60,857/-	3,85,72,880/-	6,61,60,857/-
Borrowings (non-Current)	49,50,83,224/-	14,39,08,415/-	49,50,83,224/-	14,39,08,415/-
Other Financial Liabilities (Non – Current)	9,14,35,289/-	11,63,069/-	9,14,35,289/-	11,63,069/-
Other financial Liabilities (Current)	2,57,78,907/-	1,42,31,092/-	2,57,78,907/-	1,42,31,092/-

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The Management assessed that Cash and Cash Equivalents, Trade Receivable, Trade Payable, Other Current financial assets and other current financial liabilities approximate their carrying amounts largely due to the Short-Term maturities of these instruments.

The Fair value of the other financial asset and liabilities is included at the amount at which the instrument could be exchanged in a Current transaction between willing parties other than forced or Liquidation sale. The following methods and assumptions were used to estimate the fair value:-

- 1) The Fair value of Loans from Banks, other non-current financial assets and other non-current liabilities is estimated by discounting future Cash flows using rates currently available for debt or similar items, Credit Risk and remaining maturities. The Valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the Table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The Fair value of the company's interest bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflect the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March .2020 was assessed to be insignificant.
- 3) Long Term Receivables/payables are evaluated by the company based on parameters such as interest rate, riskfactors, and individual credit worthiness of the counter party and the risk characteristics of the financial project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

4) Fair Value hierarchy

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or Liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

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Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2021

Particulars	CARRY VALUE	FAIR VALUE		
	March 31, 2021	Level 1	Level 2	Level 3
Assets carried at amortized cost for which Fair value are disclosed				
Cash and Cash balances (Current)	5,98,247/-	5,98,247/-	-	-
Other Bank Balance (Non-Current)	44,15,000/-	44,15,000/-	-	-
Other Financial Assets (Non-current)	1,25,51,848/-	-	-	1,25,51,848/-
Other Financial assets (Current)	1,07,45,712/-	-	-	1,07,45,712/-
Trade Receivables	2,44,45,72,973/-	-	-	2,44,45,72,973/-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	35,23,69,937/-	-	-	35,23,69,937/-
Borrowings (Non-Current)	49,50,83,224/-			49,50,83,224/-
Borrowings (Current)	3,85,72,880/-			3,85,72,880/-
Other Financial liabilities (non-Current)	9,14,35,289/-	-	-	9,14,35,289/-
Other financial liabilities (Current)	2,57,78,907/-	-	-	2,57,78,907/-

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2020

Particulars	CARRY VALUE	FAIR VALUE		
	March 31, 2020	Level 1	Level 2	Level 3
Assets carried at mortised cost for which Fair value are disclosed				
Cash and Cash balances (Current)	9,22,165/-	9,22,165/-	-	-
Other Bank Balance (Non-Current)	44,15,000/-	44,15,000/-	-	-
Other Financial Assets (Non-current)	1,36,54,934/-	-	-	1,36,54,934/-
Other Financial assets (Current)	47,66,044/-	-	-	47,66,044/-
Trade Receivables	27,40,43,880/-	-	-	27,40,43,880/-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	91,96,60,254/-	-	-	91,96,60,254/-
Borrowings (Non-Current)	14,39,08,415/-	-	-	14,39,08,415/-
Borrowings (Current)	6,61,60,857/-	-	-	6,61,60,857/-
Other Financial liabilities (Non-Current)	11,63,069/-	-	-	11,63,069/-
Other financial liabilities (Current)	1,42,31,092/-	-	-	1,42,31,092/-

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Financial risk management Objectives and Policies

The company principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The company senior management oversees the management of these risks. The senior Professionals working to manage the financial risks and the appropriate financial risk governance framework for the company are accountable to the Board of Directors and Audit Committee. This process provided assurance the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objectives. In the event of crises caused due to external factors such as caused by recent pandemic "COVID 19" the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds. These forecast and assumptions are reviewed by board of directors.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below

- 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 analyze 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

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credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

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 Rs Nil)of trade receivables is Rs. 24,44,72,973/- (31st March, 2020 Rs. 27,40,43,880/-)

Ageing of trade receivables are as under:-

(In Rs.)			
Particulars	Less than 6 months	More than 06 months	Total
As at 31 march 2021	22,51,51,411/-	1,93,21,562/-	24,44,72,973/-
As at 31 march 2020	25,99,48,366/-	1,40,95,514/-	27,40,43,880/-

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 pursues 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.

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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 liquating 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.)		
Particulars	As at 31 March 2021	As at 31 March 2020
Floating rate		
Expiring within one year (credit limit and other facilities)	3,85,72,880/-	6,61,60,857/-
Expiring within one year (term loans)	1,28,33,328/-	1,01,83,833/-

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 8 years 2 months as at 31 march 2021 (4 years 10 months as at 31 march 2020).

(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 31 March 2021	Contractual Cash Flows				
		Total	2 Months Or Less	2- 12Mont hs	1-5 years	More Than 5 years
Non- derivative Financial liabilities/Assets						
Borrowings	48,43,84,371	48,43,84,371			13,74,655	48,30,09,716
Other non-current Financial liabilities	9,14,35,289	9,14,35,289			9,14,35,289	
Short term borrowings	3,85,72,880	3,85,72,880		3,85,72,880		
Trade payables	35,23,69,937	35,23,69,937		35,23,69,937		
Other current financial liabilities	2,57,78,907	2,57,78,907		2,57,78,907		
Preference Shares	1,06,98,853	1,06,98,853				1,06,98,853
Total non-derivative liabilities	1,00,32,40,237	1,00,32,40,237	-	41,67,21,724	9,28,09,944	49,37,08,569

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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 the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on the carrying values of non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2021 and March 31, 2020.

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 recognized 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) Un-hedged in foreign currency exposure

(Figure in Foreign Currency)

Particulars	As at 31 march 2021			As at 31 march 2020		
	USD	EUR	GBP	CHF	USD	EUR
Financial assets/ liabilities						
Trade receivables	-	-	-	-	-	-
Net statement of financial position exposure	-	-	-	-	-	-

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 year ended 31 march 2021 and 31 march 2020, the Company's borrowings at variable rate were denominated in INR.

During the Year the Company has obtained Corporate Term Loan of Rs. 40/- Crore from SBI @12.15% PA Fixed. This Loan is Optional conversion of Corporate Loan into FCNRBTL on fully hedged basis with two way swing facility with waiver of 0% hedging, subject to availability of FCNR (B) funds. By this stipulation, such Interest rate will

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decrease when Increase in US \$ rates and when US \$ rates will decrease as a result, the interest rate burden will increase but as per the terms and the conditions of the loan the same will not be more than 12.15% in any case.

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. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

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 manages 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 material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation

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

(In Rs.)

Name of the Loanee	Maximum amount During the year	Outstanding as at March 31, 2021
Nil	Nil	Nil

43. Disclosure u/s 186(4) of the Companies Act, 2013:

a) Particulars of loans given:-

Sr. No	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

b) Particulars of Investments made:-

Nil

44. 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,

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capital includes issued share capital, Preference shares capital and all other equity reserves. Debt includes term loans. During the financial year ended 31 March 2021. No significant changes were made in the objectives, policies or processes relating to the management of the company's capital structure except for budgeting for cash flow projections considering the impact of ongoing pandemic COVID - 19.

(i) **Debt equity ratio:**

(In Rs.)

Particulars	As at 31 March 2021	As at 31 March 2020
Term loan from SBI & Unsecured Loans	5,12,05,388	14,92,46,083
Total debt (A)	5,12,05,388	14,92,46,083
Equity share capital	7,00,07,670	6,09,31,760
Other equity	20,77,91,756	15,75,11,171
Total equity (B)	27,77,99,426	21,84,42,931
(C) Debt equity ratio % (C=A/B)	0.184	0.683

Note: No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

45. 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 lock-downs have affected economic activity and caused disruption to regular business operations of the Company. The extent to which the COVID-19 pandemics 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.
46. 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.
47. The company lease assets primarily consists of Office Premises which are of Short-Term Lease with the twelve months or less and low value Leases. For those Short-Term and Low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

During the year, the company has recognized Rs. 7,20,000/- as Rent expenses in the Statement of Profit and Loss (March 31, 2020 Rs. 8,37,500/-).

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- 48.** The company during the year have received a government grant of Rs.230.00 Lakhs from MPID towards investment in new plant and machinery. The said government grant has been sanctioned for 07 years aggregating to Rs. 1613.00 Lakhs which will be received within 07 year period on annual basis.
- 49.** Figures for the previous year have been regrouped wherever found necessary.
- 50.** Figures have been rounded off to nearest thousand.

For ABMS& Associates
Chartered Accountants
FRN :030879C

For, TIRUPATI STARCH & CHEMICALS LTD.

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

RAMDAS GOYAL
WHOLE TIME DIRECTOR
DIN : 00150037

Atul Sharma
Partner
MNo:075615

RAMESH GOYAL
WHOLE TIME DIRECTOR
DIN: 00293615

ROHIT MANGAL
C. F. O.

Place: Indore
Date: June 28, 2021

SALONI NAIDU
COMPANY SECRETARY
ACS No. : 59058

TIRUPATI STARCH & CHEMICALS LTD.

First Floor, "Shreeram Chambers", 12 Agrawal Nagar, Indore-452001 (M.P.)

Contact No.: 0731-2405001,02,03, 0731-4905001,02, Email: tirupati@tirupatistarch.com

CIN: L15321MP1985PLC003181, Web: <http://www.tirupatistarch.com/>

PROXY FORM - FORM MGT- 11

[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 Id :

Folio No/ Client Id DP ID :

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

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him
3. Name :
Address :
E-mail Id :
Signature :

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 35th Annual General Meeting of the company, to be held on Monday, the 27th day of September, 2021 at the Registered Office at 1st Floor, "Shreeram Chambers", 12 Agrawal Nagar, Main Road Indore-452001 at 3:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 st March, 2021 and the Reports of the Board and Auditors thereon.
2.	To appoint a Director in Place of Mrs. Shashikala Mangal (DIN: 00107187) who retires by rotation and being eligible offers herself for re-appointment.
3.	To appoint a Director in Place of Mr. Ramdas Goyal (DIN: 00150037) who retires by rotation and being eligible offers himself for re-appointment.
4.	To appoint M/s. ABMS and Associates as Statutory Auditors of the Company.
5.	To Re-Appoint Mr. Ramesh Agrawal (DIN: 07599354) as an Independent Director of the Company.
6.	To Confirm the Re-appointment of Mr. Ramesh Goyal (DIN: 00293615) as a Whole Time Director of the Company.
7.	To increase the Authorised Share Capital of the Company.
8.	Alteration in Clause V of Memorandum of Association consequent to Alteration in Authorised Share Capital of

	the Company.
9.	To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company.
10.	To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company.
11.	To increase Remuneration of Mr. Yogesh Agrawal (DIN: 00107150), Whole Time Director of the Company.
12.	To increase Remuneration of Mr. Prakash Bafna (DIN: 00107070), Whole Time Director of the Company.

Signed this..... day of..... 2021

Signature of Shareholder.....

Signature of Proxy holder(s).....

Note: This form of proxy in order to be effective should be duly completed 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, “Shreeram Chambers”, 12 Agrawal Nagar, Indore-452001 (M.P.)

Contact No.: 0731-2405001,02,03, 0731-4905001,02, Email: tirupati@tirupatistarch.com

CIN: L15321MP1985PLC003181, Web: <http://www.tirupatistarch.com/>

ATTENDANCE SLIP

FOR THE 35TH ANNUAL GENERAL MEETING OF TIRUPATI STARCH & CHEMICALS LTD. HELD ON MONDAY, THE 27TH DAY OF SEPTEMBER, 2021 AT 3:00 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 35th Annual General meeting of the company at the registered office of the company on Monday, the 27th day of September, 2021.

(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



BOOK – POST

If undelivered, please return to:

TIRUPATI STARCH & CHEMICALS LTD.

Regd. Office:

Shreeram Chambers,

First Floor, 12 Agrawal Nagar,

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