



# Tirupati Starch & Chemicals Limited

Regd. Office: Shree Ram Chambers, 1<sup>st</sup> Floor, 12 Agrawal Nagar, Main Road, Indore (M.P.) 452001  
Phones: 0731-2405001, 4905001, 4905002, E-mail: tirupati@tirupatistarch.com

Works: Village Sejwaya, Ghata Billod, District Dhar (M.P.) Phone: (07292) 277479, 277280

11<sup>th</sup> August, 2023

TIRUSTA/SE/2023-24

To,  
The General Manager,  
Department of Corporate Services,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers, Rotunda Building,  
Dalal Street, Fort,  
Mumbai – 400 001,

**Security ID: TIRUSTA; Security Code: 524582 & ISIN: INE314D01011**

**Subject: Outcome of the Board Meeting of the Company held on 11<sup>th</sup> August, 2023**

Dear Sir/Ma'am,

Pursuant to regulations 30 & 33 read with clause (4)(h) of Para A of part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Tirupati Starch & Chemicals Limited ("Company") at its meeting held on Friday, 11<sup>th</sup> August, 2023 at the registered office of the Company have *interalia* considered & approved the unaudited standalone and consolidated financial results of the Company along with limited review report for the for the quarter ended 30<sup>th</sup> June 2023.

The duly signed aforesaid financial results and limited review report issued by the Statutory Auditor are enclosed herewith.

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the financial results will also be published in Hindi (Vernacular) and widely circulated English newspaper in the prescribed format.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:00 PM.

You are requested to please take the same on record.

Thanking You.

Yours faithfully,  
**For TIRUPATI STARCH & CHEMICALS LIMITED**

**PURNIMA NAGPAL**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**

**Enclosure:** As above

**CIN No.: L15321MP1985PLC003181 • website: [www.tirupatistarch.com](http://www.tirupatistarch.com)**



**A B M S & ASSOCIATES**  
CHARTERED ACCOUNTANTS

📍 **Head Office :**  
3, Shanti Nagar, Manoramaganj,  
Indore- 452002 (M.P.)

☎ 0731-4292948, 93025-95005

✉ atulksharma65@gmail.com  
atul@abms.associates

🌐 ~~abms.associates~~

**Independent Auditor's Limited Review Report on the Unaudited Quarterly standalone Financial Results of Tirupati Starch & Chemicals Ltd. Pursuant to the-Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Tirupati Starch and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Tirupati Starch and Chemicals Limited** (the "Company") for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

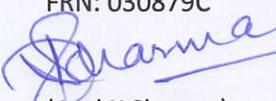
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit

For ABMS & Associates  
Chartered Accountants  
FRN: 030879C

  
(Atul K Sharma)  
Partner

M No. 075615

UDIN: 23075615364X1LT8692



Place: Indore

Date: August 11, 2023



# TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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

Phone No.: +91-731-4905001-02, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Part I		(Rs. in Lakhs)			
S. No.	Particulars	Quarter Ended			Year Ended
		Quarter ended (30/06/2023)	Quarter ended (31/03/2023)	Quarter ended (30/06/2022)	Year Ended (31/03/2023)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7524.76	8602.33	9975.38	36421.46
II	Other Income	8.19	20.65	11.16	57.81
III	<b>Total Income (I+II)</b>	<b>7532.95</b>	<b>8622.98</b>	<b>9986.54</b>	<b>36479.26</b>
IV	<b>Expenses</b>				
a	Cost of Materials consumed	5436.04	6113.29	7572.96	26046.64
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-36.45	77.54	-27.80	-70.14
c	Employee benefits expense	425.85	368.59	376.23	1714.27
d	Finance Costs	212.31	213.47	180.93	834.77
e	Depreciation and amortization expense	140.66	124.17	146.16	562.65
f	Other expenses	1287.57	1311.54	1669.18	6628.38
	<b>Total Expenses (IV)</b>	<b>7465.98</b>	<b>8208.60</b>	<b>9917.66</b>	<b>35716.56</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>66.97</b>	<b>414.39</b>	<b>68.89</b>	<b>762.70</b>
VI	Exceptional Items				
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>66.97</b>	<b>414.39</b>	<b>68.89</b>	<b>762.70</b>
	Tax expense:				
VIII	(1) Current Tax	0.00	57.46	0.10	57.96
	(2) Deferred Tax	11.96	-40.70	29.51	47.84
IX	Profit for the year	<b>55.01</b>	<b>397.63</b>	<b>39.27</b>	<b>656.90</b>
X	<b>Profit / (Loss) from Discontinuing operations</b>				
XI	<b>Profit / (Loss) for the period</b>	<b>55.01</b>	<b>397.63</b>	<b>39.27</b>	<b>656.90</b>
	Other Comprehensive Income:				
	A Items that will not be reclassified to Profit or loss				
XII	(i) Remeasurement of defined benefit employee's plan	-9.14	-36.58	-	-36.58
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	2.54	10.18	-	10.18
	B (i) Items that will be re-classified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or loss	-	-	-	-
	Other Comprehensive Income A+B	<b>-6.60</b>	<b>-26.40</b>	<b>-</b>	<b>-26.40</b>
XIII	Total Comprehensive Income for the Year	<b>48.41</b>	<b>371.23</b>	<b>39.27</b>	<b>630.50</b>
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	<b>809.1567</b>	<b>809.1567</b>	<b>700.0767</b>	<b>809.1567</b>
XV	Reserve & Surplus (Excluding Revaluation Reserve)		<b>3793.09</b>		<b>3793.09</b>
	Earnings Per Share (for continuing operations - not annualised for quarter)				
XVI	(a) Basic	0.60	5.33	0.56	9.00
	(b) Diluted	0.60	5.33	0.56	9.00

### Notes:

- 1)-The results for the Quarter Ended 30.06.2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 11, 2023.
- 2)-These financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3)-The Company has only one reportable business segment i.e. Manufacturing of Starch and allied products based on guiding principles given in Ind AS 108 "Operating Segments." notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- 4) - "The Figures for the quarter ended March ,2023 is the balancing figure between audited figure for the full financial year ended March 31,2023 and published year to date figures up to third quarter ended December 2022. "
- 5) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi  
 Managing Director  
 DIN : 03124351

Place : Indore

Date : August 11, 2023



**Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly Financial Results of Tirupati Starch & Chemicals Ltd. Pursuant to the-Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Tirupati Starch and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of **Tirupati Starch and Chemicals Limited** (the "Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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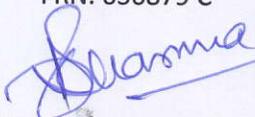
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4. The Statement includes the results of the following entity :

Name of the Entity	Relationship
Tirupati Starch & Chemicals Ltd.	Parental Holding Company
Tirupati Starch Charitable Foundation	wholly-owned subsidiary (Section-8 Company)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

For ABMS & Associates  
Chartered Accountants  
FRN: 030879 C



(Atul K Sharma)  
Partner

M No. 075615

UDIN: 23075615B6X1LU1883



Place: Indore

Date: 11<sup>th</sup> Aug. 2023



# TIRUPATI STARCH & CHEMICALS LTD.

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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

Part I		(Rs. in Lakhs)			
S. No.	Particulars	Quarter Ended			Year Ended
		Quarter ended (30/06/2023)	Quarter ended (31/03/2023)	Quarter ended (30/06/2022)	Year Ended (31/03/2023)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7524.76	8602.33	9975.38	36421.46
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IV	<b>Expenses</b>				
a	Cost of Materials consumed	5436.04	6113.29	7572.96	26046.64
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-36.45	77.54	-27.80	-70.14
c	Employee benefits expense	425.85	368.59	376.23	1714.27
d	Finance Costs	212.31	213.47	180.93	834.77
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f	Other expenses	1287.68	1311.54	1669.18	6628.38
	<b>Total Expenses (IV)</b>	<b>7466.09</b>	<b>8208.60</b>	<b>9917.66</b>	<b>35716.56</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>66.86</b>	<b>414.39</b>	<b>68.89</b>	<b>762.70</b>
VI	Exceptional Items				
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>66.86</b>	<b>414.39</b>	<b>68.89</b>	<b>762.70</b>
	Tax expense:				
VIII	(1) Current Tax	0.00	57.46	0.10	57.96
	(2) Deferred Tax	11.96	-40.70	29.51	47.84
IX	<b>Profit for the year</b>	<b>54.90</b>	<b>397.63</b>	<b>39.27</b>	<b>656.90</b>
X	<b>Profit / (Loss) from Discontinuing operations</b>				
XI	<b>Profit / (Loss) for the period</b>	<b>54.90</b>	<b>397.63</b>	<b>39.27</b>	<b>656.90</b>
	Other Comprehensive Income:				
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	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	2.54	10.18	-	10.18
	B (i) Items that will be re-classified to profit or loss	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or loss	-	-	-	-
	Other Comprehensive Income A+B	-6.60	-26.40	-	-26.40
XIII	<b>Total Comprehensive Income for the Year</b>	<b>48.30</b>	<b>371.23</b>	<b>39.27</b>	<b>630.50</b>
XIV	<b>Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)</b>	<b>809.1567</b>	<b>809.1567</b>	<b>700.0767</b>	<b>809.1567</b>
XV	<b>Reserve &amp; Surplus (Excluding Revaluation Reserve)</b>		<b>3793.09</b>		<b>3793.09</b>
	Earnings Per Share (for continuing operations - not annualised)				
XVI	(a) Basic	0.60	5.33	0.56	9.00
	(b) Diluted	0.60	5.33	0.56	9.00

### Notes:

- The Consolidated results for the Quarter Ended 30.06.2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on August 11, 2023.
- These financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Company has only one reportable business segment i.e. Manufacturing of Starch and allied products based on guiding principles given in Ind AS 108 "Operating Segments." notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- "The Figures for the quarter ended March ,2023 is the balancing figure between audited figure for the full financial year ended March 31,2023 and published year to date figures up to Nine months ended December 31, 2022"
- Tirupati Starch Charitable Foundation (Section-8 Company) has been incorporated on 05th April 2023 as a wholly-owned subsidiary of the Company and thus the accounts of the Company are consolidated with its subsidiary.
- Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

FOR TIRUPATI STARCH & CHEMICALS LTD.

Place : Indore

Date : August 11, 2023

Amit Modi  
 Managing Director  
 DIN : 03124351

