



# Tirupati Starch & Chemicals Ltd.

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

Phones: 0731-2405001, 4905001, 4905002, E-mail : [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

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

28<sup>th</sup> May, 2024

**TIRUSTA/SE/2024-25**

To,

The General Manager,  
Dept. of Corporate Services - CRD  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

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

**Subject:** Submission of Standalone and Consolidated Audited Financial Results of Company for the quarter and year ended on 31/03/2024

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 Tuesday, 28<sup>th</sup> May, 2024 at the registered Office of the Company at Shree Ram Chambers, 12-Agrawal Nagar, Main Road, Indore, Madhya Pradesh, India, 452001, have transact the business *interalia* considered and approved the Standalone & Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 along with the Auditors Report/s thereon, Statement of Assets and Liabilities and Cash Flow Statement.

The duly signed aforesaid Financial Results and Auditor's Report issued by the Statutory Auditor are enclosed herewith.

We are also in process to file aforesaid financial results in XBRL Format within the stipulated time.

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 was commenced at 4:00 P.M. and concluded at 5: 35 P.M.

You are requested to please take the same on record.

Thanking You.

Yours faithfully,

**For Tirupati Starch & Chemicals Limited**

Anurag Kumar  
Saxena

Digitally signed by Anurag Kumar  
Saxena  
Date: 2024.05.28 17:41:03 +05'30'

**Anurag Kumar Saxena**  
(Company Secretary cum Compliance Officer)  
M.No. : F8115

Enclosure: As above

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



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

To  
The Board of Directors of  
Tirupati Starch and Chemicals Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the standalone financial result of Tirupati Starch and Chemicals Limited ("the company") for the year ended March 31, 2024, the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31', 2024', 'Standalone Statement of Assets and liabilities as at March 31, 2024', and 'Standalone Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith (hereinafter referred to as the "Standalone Financial Result") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 as amended (the "Listing Regulation")

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard:  
and
- ii. give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the Net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Standalone financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results ("SFR") 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 Standalone Financial Results 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, obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

These Standalone Financial Results has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Results that give a true and fair view of the Net Profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

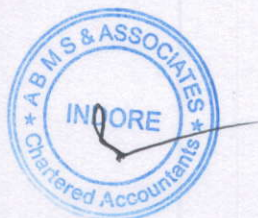
In preparing the Standalone Financial Results, the Board of Directors, are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the audit of the financial results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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 Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- 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 Standalone Financial Results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

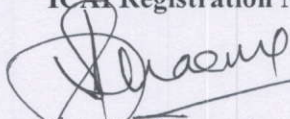
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the matter specified in paragraph above.

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

  
(Atul K Sharma)

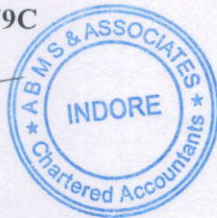
Partner

Membership Number: 075615

UDIN: 24075615BKEMDG6638

Place: Indore

Date: May 28, 2024



# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

Regd. Off.: 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

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

Part I

		Quarter Ended			Year Ended	
S. No.	Particulars	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	8248.12	8679.01	8602.33	30611.46	36421.46
II	Other Income	12.82	11.90	20.65	39.31	57.81
III	<b>Total Income (I+II)</b>	<b>8260.94</b>	<b>8690.91</b>	<b>8622.98</b>	<b>30650.77</b>	<b>36479.26</b>
IV	<b>Expenses</b>					
a	Cost of Materials consumed	5741.79	5993.17	6113.29	21722.03	26046.64
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-44.13	150.46	77.54	-336.35	-70.14
c	Employee benefits expense	420.82	433.92	368.59	1674.44	1714.27
d	Finance Costs	352.24	250.02	213.47	1010.41	834.77
e	Depreciation and amortization expense	236.60	209.51	124.17	773.33	562.65
f	Other expenses	1449.15	1536.12	1311.54	5502.26	6628.38
	<b>Total Expenses (IV)</b>	<b>8156.47</b>	<b>8573.20</b>	<b>8208.60</b>	<b>30346.11</b>	<b>35716.56</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>104.47</b>	<b>117.71</b>	<b>414.39</b>	<b>304.65</b>	<b>762.70</b>
VI	Exceptional Items					
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>104.47</b>	<b>117.71</b>	<b>414.39</b>	<b>304.65</b>	<b>762.70</b>
	Tax expense:					
VIII	(1) Current Tax	30.43	0.00	57.46	30.43	57.96
	(2) Deferred Tax	30.95	11.96	-40.70	66.83	47.84
IX	Profit for the year	<b>43.10</b>	<b>105.75</b>	<b>397.63</b>	<b>207.40</b>	<b>656.90</b>
X	<b>Profit / (Loss) from Discontinuing operations</b>					
XI	<b>Profit / (Loss) for the period</b>	<b>43.10</b>	<b>105.75</b>	<b>397.63</b>	<b>207.40</b>	<b>656.90</b>
	Other Comprehensive Income:					
	A Items that will not be reclassified to Profit or loss					
	(i) Remeasurement of defined benefit employee's plan	13.65	-9.14	-36.58	-13.78	-36.58
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	-4.16	2.54	10.18	3.47	10.18
	(iii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.59	0.45		1.82	-
	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>10.08</b>	<b>-6.15</b>	<b>-26.40</b>	<b>-8.49</b>	<b>-26.40</b>
XIII	Total Comprehensive Income for the Year	<b>53.18</b>	<b>99.60</b>	<b>371.23</b>	<b>198.90</b>	<b>630.50</b>
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	<b>958.9221</b>	<b>958.9221</b>	<b>809.1567</b>	<b>958.9221</b>	<b>809.1567</b>
XV	Other Equity				<b>4392.02</b>	<b>3793.09</b>
XVI	Earnings Per Share (for continuing operations - not annualised for quarter)					
	(a) Basic and Diluted (in ₹)	0.45	1.16	5.33	2.38	9.00

**Notes:**

- 1)-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.
- 2)- The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on May 28, 2024 and also reviewed/audited by Statutory Auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results.
- 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.. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- 4) - During the period the company has allotted 1497654 (Fourteen Lakh Ninety Seven Thousand Six Hundred Fifty Four) Equity Shares on 31.10.2023 having face value of Rs. 10 (Rupees Ten only) each for cash, at Premium of Rs. 26.71 per Equity Share) aggregating to Rs. 549.78 Lakhs to Promoters of the company on preferential basis as per price determined in accordance with the provisions of chapter V of the ICDR Regulations and Companies Act 2013.
- 5)-Figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 6) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

**For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LIMITED**

  
**Amit Modi**  
 Managing Director  
 DIN : 03124351

Place : Indore

Date : May 28, 2024

**TIRUPATI STARCH & CHEMICALS LIMITED**

CIN: L15321MP1985PLC003181

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

Phone No.: +91-731-2405001, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

**Standalone Audited Statement of Assets & Liabilities as at March 31, 2024**

Particulars		(Amount in Lakhs)	
		As at March 31, 2024 (AUDITED)	As at March 31, 2023 (AUDITED)
<b>(A) ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
Property Plant and Equipment & Intangible Assets :			
a	Property Plant and Equipment	9249.06	5528.35
b	Capital Work in Progress	2686.74	4564.35
c	Other Intangible Assets	3.92	0.14
d	Financial Assets		
	(i) Investments	29.07	0.00
	(ii) Others	6.85	6.85
e	Non Current Tax Assets (Net)	462.30	440.01
f	Other Non Current Assets	740.42	272.52
<b>Non Current Assets (A)</b>		<b>13178.37</b>	<b>10812.21</b>
<b>2 CURRENT ASSETS</b>			
Inventories			
Financial Assets			
	(i) Investment	0.00	0.00
	(ii) Trade Receivables	3440.16	3305.37
	(iii) Cash and Cash Equivalents	92.54	775.89
	(iv) Bank Balance Other than (iii) above	123.20	50.27
	(v) Other financial assets	6.87	10.79
Current Tax Asstes (Net)			
Other Current Assets			
<b>Current Assets (B)</b>		<b>9463.30</b>	<b>6100.05</b>
<b>Total Assets (A+B)</b>		<b>22641.66</b>	<b>16912.26</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity Share Capital			
Other Equity			
<b>Total Equity (A)</b>		<b>5350.94</b>	<b>4602.25</b>
<b>LIABILITIES</b>			
<b>2 NON CURRENT LIABILITIES</b>			
Financial Liabilities			
	(i) Borrowings	9537.62	6446.78
	(ii) Other Financial Liabilities	4.50	5.00
Provisions			
Deferred Tax Liabilities (Net)			
<b>Non Current Liabilities (B)</b>		<b>9938.79</b>	<b>6820.33</b>
<b>3 CURRENT LIABILITIES</b>			
Financial Liabilities			
	(i) Borrowings	5812.38	2546.70
	(ii) Trade Payables		
Total Outstanding dues of Micro & Small enterprises			
Total Outstanding dues of Other than Micro & Small Enterprises			
	(iii) Other Financial Liabilities	178.46	171.55
Other Current Liabilities			
Provisions			
Current Tax Liabilities (Net)			
<b>Current Liabilities (C)</b>		<b>7351.93</b>	<b>5489.68</b>
<b>Total Equity and Liabilities (A+B+C)</b>		<b>22641.66</b>	<b>16912.26</b>

For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LIMITEDAmit Modi  
Managing Director

DIN : 03124351

Date : May 28, 2024

Place : Indore

INDORE

# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

## STANADALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

S. NO.	PARTICULARS	(Amount in Lakhs)	
		As at March 31, 2024 (AUDITED)	As at March 31, 2023 (AUDITED)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAXATION		
	<b>ADJUSTMENTS FOR :</b>		
	DEPRECIATION & AMORTIZATION	304.65	762.70
	FINANCE COST	773.33	562.65
	LOSS ON SALE OF FIXED ASSETS	1010.41	834.77
	INTEREST		
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	-16.95	-10.70
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	0.00	-0.03
	SUNDRY BALANCE W/OFF	34.78	0.26
		6.71	-5.63
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,112.93</b>	<b>2,144.01</b>
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	-147.76	-259.84
	INCREASE / (DECREASE) IN TRADE PAYABLES	-1385.54	-1499.10
	(INCREASE) / DECREASE IN INVENTORIES	-3484.20	1884.04
	INCREASE / (DECREASE) IN OTHER CURRENT LIABILITIES AND PROVISIONS	-47.77	-109.61
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	6.41	125.59
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	-339.00	163.90
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	0.47	-3.67
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3,284.47)</b>	<b>2,445.33</b>
	DIRECT TAX PAID		
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>-131.29</b>	<b>-113.63</b>
		<b>(3,415.76)</b>	<b>2,331.70</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING</b>		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-3079.57	-2628.21
	INVESTMENT IN MUTUAL FUNDS	0.00	100.03
	INVESTMENT IN SUBSIDIARY GROUP COMPANY	-1.00	0.00
	INVESTMENT IN HDFC DEBT FUND	-26.25	0.00
	INVESTMENT IN FIXED DEPOSITS (NET)	-72.92	16.66
	INTEREST RECEIVED		
		21.45	22.52
	<b>NET CASH FLOW USED IN INVESTING ACITIVIES (B)</b>	<b>(3,158.30)</b>	<b>(2,489.00)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	PROCEEDS OF EQUITY SHARE CAPITAL	149.77	109.08
	PROCEEDS OF PREFERANCE SHARE CAPITAL	0.00	0.00
	SECURITIES PREMIUM PROCEEDS	400.02	268.45
	CHANGE IN OTHER FINANCIAL ASSETS	0.00	0.00
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	-946.39	-756.50
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	2355.82	1220.90
	PROCEEDS FROM LONG TERM BORROWINGS/REPAYMENT (NET)	3931.48	89.65
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>5,890.71</b>	<b>931.57</b>
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(683.35)</b>	<b>774.27</b>
	<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>775.89</b>	<b>1.61</b>
	<b>CASH AND CASH EQUIVALENTS (CLOSING BALANACE)</b>	<b>92.54</b>	<b>775.88</b>

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

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

COMPONENTS OF CASH & CASH EQUIVALENTS :		As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	<b>CASH &amp; CASH EQUIVALENTS :</b>		
<b>A</b>	<b>Balance with banks :</b>		
	Balances with Banks :	2.15	1.39
<b>B</b>	Current Accounts with Banks	90.39	774.49
	<b>Total</b>	<b>92.54</b>	<b>775.89</b>

Date : May 28, 2024

Place : Indore

For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LTD.

  
 Amit Modi  
 Managing Director  
 DIN : 03124351

INDORE



**Independent Auditor's Report on the Quarterly and Year to Date audited consolidated financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Tirupati Starch & Chemicals Limited

**Report on the audit of the consolidated financial results**

**Opinion**

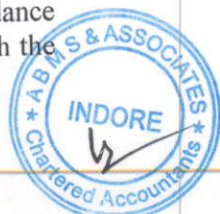
We have audited the consolidated financial results of Tirupati Starch & Chemicals Limited (hereinafter referred to as the 'Holding Company'), its subsidiary together referred to as "the Group") for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and year ended March 31, 2024', 'Consolidated Statement of Assets and Liabilities as at March 31, 2024', and 'Consolidated Statement of Cash Flows for the year ended March 31, 2024', together with notes thereon, attached herewith (herein referred to as the "Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the audited financial statements of the subsidiary controlled by the Holding Company, the aforesaid Consolidated Financial Results:

- i. includes the results of the following entities:  
Tirupati Starch & Chemicals Limited - Holding Company  
**Subsidiary:**
  1. Tirupati Starch Charitable Foundations (Audited)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated Net Profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the consolidated financial results" section of our report. We are independent of the Group, 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the consolidated financial results**

These consolidated financial results has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the Net Profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 these consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing these consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

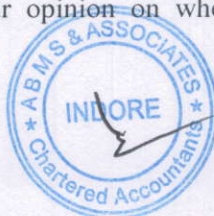
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the audit of the consolidated financial results**

Our objectives are to obtain reasonable assurance about whether these consolidated financial results as a whole is 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 consolidated financial results.

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 these consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 these consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of these consolidated financial results, including the disclosures, and whether these consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in these consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

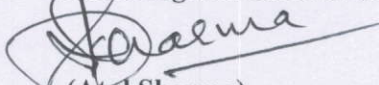
#### **Other Matter**

These consolidated financial results includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For ABMS & Associates**

Chartered Accountants

ICAI Registration No. 0308790

  
(Atul Sharma)

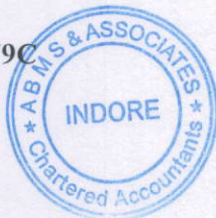
Partner

Membership Number: 075615

UDIN: 24075615BKEMDH2035

Place: Indore

Date: May 28<sup>th</sup> May, 2024



# TIRUPATI STARCH & CHEMICALS LIMITED

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

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2024

Part I

(Rs. in Lakhs)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	8248.12	8679.01	8602.33	30611.46	36421.46
II	Other Income	12.82	11.90	20.65	39.31	57.81
III	<b>Total Income (I+II)</b>	<b>8260.94</b>	<b>8690.91</b>	<b>8622.98</b>	<b>30650.77</b>	<b>36479.26</b>
IV	<b>Expenses</b>					
a	Cost of Materials consumed	5741.79	5993.17	6113.29	21722.03	26046.64
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-44.13	150.46	77.54	-336.35	-70.14
c	Employee benefits expense	420.82	433.92	368.59	1674.44	1714.27
d	Finance Costs	352.24	250.02	213.47	1010.41	834.77
e	Depreciation and amortization expense	236.60	209.51	124.17	773.33	562.65
f	Other expenses	1437.08	1536.24	1311.54	5490.19	6628.38
	<b>Total Expenses (IV)</b>	<b>8144.40</b>	<b>8573.32</b>	<b>8208.60</b>	<b>30334.05</b>	<b>35716.56</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>116.54</b>	<b>117.59</b>	<b>414.39</b>	<b>316.72</b>	<b>762.70</b>
VI	Exceptional Items					
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>116.54</b>	<b>117.59</b>	<b>414.39</b>	<b>316.72</b>	<b>762.70</b>
	Tax expense:					
VIII	(1) Current Tax	30.43	0.00	57.46	30.43	57.96
	(2) Deferred Tax	30.95	11.96	-40.70	66.83	47.84
IX	Profit for the year	55.17	105.63	397.63	219.46	656.90
X	<b>Profit / (Loss) from Discontinuing operations</b>					
XI	<b>Profit / (Loss) for the period</b>	<b>55.17</b>	<b>105.63</b>	<b>397.63</b>	<b>219.46</b>	<b>656.90</b>
	Other Comprehensive Income:					
	A Items that will not be reclassified to Profit or loss					
	(i) Remeasurement of defined benefit employee's plan	13.65	-9.14	-36.58	-13.78	-36.58
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	-4.16	2.54	10.18	3.47	10.18
	(iii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.59	0.45		1.82	-
	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	10.08	-6.15	-26.40	-8.49	-26.40
XIII	Total Comprehensive Income for the Year	65.25	99.48	371.23	210.97	630.50
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	958.9221	958.9221	809.1567	958.9221	809.1567
XV	Other Equity				4404.09	3793.09
XVI	Earnings Per Share (for continuing operations - not annualised for quarter)					
	(a) Basic and Diluted (in ₹)	0.58	1.16	5.33	2.52	9.00

**Notes:**

- 1)-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.
- 2)- The above Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on May 28, 2024 and also reviewed/audited by Statutory Auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Consolidated results.
- 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.. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- 4) - During the period the company has allotted 1497654 (Fourteen Lakh Ninety Seven Thousand Six Hundred Fifty Four) Equity Shares on 31.10.2023 having face value of Rs. 10 (Rupees Ten only) each for cash, at Premium of Rs. 26.71 per Equity Share aggregating to Rs. 549.78 Lakhs to Promoters of the company on preferential basis as per price determined in accordance with the provisions of chapter V of the ICDR Regulations and Companies Act 2013.
- 5)-Figures for the quarters ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 6) -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.
- 7) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

**For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LIMITED**

  
**Amit Modi**  
**Managing Director**  
**DIN : 03124351**

Place : Indore

Date : May 28, 2024

# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

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

Phone No.: +91-731-2405001, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

## Consolidated Audited Statement of Asstes & Liabilities as at March 31, 2024

Particulars		(Amount in Lakhs)	
		As at March 31,2024 (AUDITED)	As at March 31,2023 (AUDITED)
<b>(A) ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
Property Plant and Equipment & Intangible Assets :			
a	Property Plant and Equipment	9249.06	5528.35
b	Capital Work in Progress	2686.74	4564.35
c	Other Intangible Assets	3.92	0.14
d	Financial Assets		
	(i) Investments	28.07	0.00
	(ii) Others	6.85	6.85
e	Non Current Tax Assets (Net)	462.30	440.01
f	Other Non Current Assets	740.42	272.52
	<b>Non Current Assets (A)</b>	<b>13177.37</b>	<b>10812.21</b>
<b>2 CURRENT ASSETS</b>			
	Inventories	4863.89	1379.70
	Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Recievables	3440.16	3305.37
	(iii) Cash and Cash Equivalents	105.64	775.89
	(iv) Bank Balance Other then (iii) above	123.20	50.27
	(v) Other financial assets	6.87	10.79
	Current Tax Asstes (Net)	42.05	0.00
	Other Current Assets	894.59	578.04
	<b>Current Assets (B)</b>	<b>9476.40</b>	<b>6100.05</b>
	<b>Total Assets (A+B)</b>	<b>22653.77</b>	<b>16912.26</b>
<b>(B) EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
	Equity Share Capital	958.92	809.16
	Other Equity	4404.09	3793.09
	<b>Total Equity (A)</b>	<b>5363.01</b>	<b>4602.25</b>
<b>LIABILITIES</b>			
<b>2 NON CURRENT LIABILITIES</b>			
	Financial Liabilities		
	(i) Borrowings	9537.62	6446.78
	(ii) Other Financial Liabilities	4.50	5.00
	Provisions	113.53	152.24
	Deferred Tax Liabilities (Net)	283.14	216.31
	<b>Non Current Liabilities (B)</b>	<b>9938.79</b>	<b>6820.33</b>
<b>3 CURRENT LIABILITIES</b>			
	Financial Liabilities		
	(i) Borrowings	5812.38	2546.70
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	129.51	73.67
	Total Outstanding dues of Other than Micro & Small Enterprises	648.48	2084.23
	(iii) Other Financial Liabilities	178.46	171.55
	Other Current Liabilities	507.86	577.01
	Provisions	75.28	0.00
	Current Tax Liabilities (Net)	0.00	36.52
	<b>Current Liabilities ( C)</b>	<b>7351.97</b>	<b>5489.68</b>
	<b>Total Equity and Liabilites (A+B+C)</b>	<b>22653.77</b>	<b>16912.26</b>

For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS

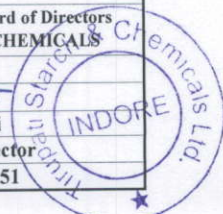
Amit Modi

Managing Director

DIN : 03124351

Date : May 28, 2024

Place : Indore



# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Lakhs)

S. NO.	PARTICULARS	As at March 31,2024 (AUDITED)	As at March 31, 2023 (AUDITED)
<b>A</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	NET PROFIT BEFORE TAXATION	316.72	762.70
	<b>ADJUSTMENTS FOR :</b>		
	DEPRECIATION & AMORTIZATION	773.33	562.65
	FINANCE COST	1010.41	834.77
	LOSS ON SALE OF FIXED ASSETS		
	INTEREST	-16.95	-10.70
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	0.00	-0.03
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	34.78	0.26
	SUNDRY BALANCE W/OFF	6.71	-5.63
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>2,125.00</b>	<b>2,144.01</b>
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	-147.76	-259.84
	INCREASE / (DECREASE) IN TRADE PAYABLES	-1385.54	-1499.10
	(INCREASE) / DECREASE IN INVENTORIES	-3484.20	1884.04
	INCREASE / (DECREASE) IN OTHER CURRENT LIABILITIES AND PROVISIONS	-47.74	-109.61
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	6.41	125.59
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	-339.00	163.90
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	0.47	-3.67
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(3,272.36)</b>	<b>2,445.33</b>
	DIRECT TAX PAID	-131.29	-113.63
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(3,403.65)</b>	<b>2,331.70</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING</b>		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-3079.57	-2628.21
	INVESTMENT IN MUTUAL FUNDS	0.00	100.03
	INVESTMENT IN SUBSIDIARY GROUP COMPANY	0.00	0.00
	INVESTMENT IN HDFC DEBT FUND	-26.25	0.00
	INVESTMENT IN FIXED DEPOSITS (NET)	-72.92	16.66
	INTEREST RECEIVED	21.45	22.52
	<b>NET CASH FLOW USED IN INVESTING ACITIVIES (B)</b>	<b>(3,157.30)</b>	<b>(2,489.00)</b>
<b>C</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	PROCEEDS OF EQUITY SHARE CAPITAL	149.77	109.08
	PROCEEDS OF PREFERANCE SHARE CAPITAL	0.00	0.00
	SECURITIES PREMIUM PROCEEDS	400.02	268.45
	CHANGE IN OTHER FINANCIAL ASSETS	0.00	0.00
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	-946.39	-756.50
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	2355.82	1220.90
	PROCEEDS FROM LONG TERM BORROWINGS/REPAYMENT (NET)	3931.48	89.65
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES [C]</b>	<b>5,890.71</b>	<b>931.57</b>
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(670.24)</b>	<b>774.27</b>
	<b>CASH AND CASH EQUIVALENTS (OPENING BALANCE)</b>	<b>775.89</b>	<b>1.61</b>
	<b>CASH AND CASH EQUIVALENTS (CLOSING BALANACE)</b>	<b>105.64</b>	<b>775.89</b>

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

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

COMPONENTS OF CASH & CASH EQUIVALENTS :		As at March 31,2024 (Audited)	As at March 31, 2023 (Audited)
	<b>CASH &amp; CASH EQUIVALENTS :</b>		
<b>A</b>	<b>Balance with banks :</b>		
	Balances with Banks :	2.15	1.39
<b>B</b>	<b>Current Accounts with Banks</b>	103.50	774.49
	<b>Total</b>	<b>105.64</b>	<b>775.89</b>

For & On behalf of the Board of Directors

TIRUPATI STARCH & CHEMICALS LIMITED

Amr Modi

Managing Director

DIN : 03124351



Date : May 28, 2024

Place : Indore