



INDEPENDENT AUDITOR'S REVIEW REPORT

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

We have reviewed the accompanying statement of unaudited financial results of **Tirupati Starch & Chemicals Limited** (the "Company") for the **quarter ended September 30, 2021** and year to date Results for the period **April 1, 2021 to September 30, 2021** the 'Statement of Assets and Liabilities as at September 30, 2021' and the 'Statement of Cash Flows for the six months ended September 30, 2021' together with notes thereon (the "Financial Results"). The Financial Results has been prepared by the Company pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

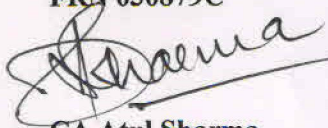
This Financial Results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principals laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.

We conducted our review of the Financial Results in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

We draw your attention to Note 4 to the Financial Results, which describes the management's assessment of the impact of the outbreak of Corona virus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

For ABMS & Associates
Chartered Accountants
FRN 030879C



CA Atul Sharma
(Partner)
M. No. 075615
UDIN: 21075615AAAABY9337
Place: Indore
Date: November 12, 2021



TIRUPATI STARCH & CHEMICALS LTD.

CIN: L15321MP1985PLC003181

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

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPT. 30, 2021

		(Rs In Lakhs)					
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		3 months ended on (30/09/2021)	3 months ended on (30/06/2021)	3 months ended on (30/09/2020)	30-09-2021	30-09-2020	Year Ended (31/03/2021)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	7928.39	6430.75	5241.60	14359.13	8426.34	19999.03
II	Other Income	16.96	4.20	3.28	21.17	4.69	6.38
III	Total Income (I+II)	7945.35	6434.95	5244.87	14380.30	8431.03	20005.41
IV	Expenses						
a	Cost of Materials consumed	5592.76	4482.88	3791.84	10075.64	5699.25	13202.49
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	180.76	-7.32	29.44	173.45	675.94	1108.61
c	Employee benefits expense	353.47	284.80	195.32	638.28	385.95	779.95
d	Finance Costs	138.14	137.23	64.51	275.37	123.29	311.28
e	Depreciation and amortization expense	128.11	128.11	120.47	256.23	240.94	512.45
f	Other expenses	1403.55	1357.49	927.13	2761.04	1674.16	3984.37
	Total Expenses (IV)	7796.80	6383.19	5128.71	14180.00	8799.53	19899.15
V	Profit/(Loss) before exceptional items and Tax (III -IV)	148.55	51.76	116.16	200.30	-368.50	106.27
VI	Exceptional Items			0.00		0.00	
VII	Profit / (Loss) before tax (V -VI)	148.55	51.76	116.16	200.30	-368.50	106.27
	Tax expense:						
VIII	(1)Current Tax	0.40	0.40	0.00	0.80	0.00	2.10
	(2)Deferred Tax	0.40	0.40	0.00	0.80	0.00	1.60
IX	Profit for the year	147.75	50.96	116.16	198.70	-368.50	102.57
X	Profit / (Loss) from Discontinuing operations						
XI	Profit / (Loss) for the period	147.75	50.96	116.16	198.70	-368.50	102.57
	Other Comprehensive Income:						
	A (i) Items that will not be reclassified to Profit or loss						
XII	(ii) Income Tax relating to items that will not be reclassified to Profit or loss						
	B (i) Items that will be re-classified to profit or loss						
	(ii) Income Tax relating to items that will be reclassified to Profit or loss						
XIII	Total Comprehensive Income for the Year (Net of Tax)	147.75	50.96	116.16	198.70	-368.50	102.57
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	700.0767	700.0767	609.3176	700.0767	609.3176	700.0767
XV	Other Equity						2077.92
XVI	Earnings Per Share (for continuing operations) *						
	(a) Basic	2.11	0.73	1.91	2.84	(6.05)	1.66
	(b) Diluted	2.11	0.73	1.91	2.84	(6.05)	1.66

* EPS is not annualised for the Quarter & Half Year ended September 30, 2021, Quarter & Half Year ended September 30, 2020.

Notes:

1)-The Above Financial Result as reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on **November 12, 2021**.

2)-The above financial results have been prepared in accordance with Indian Accounting Standards (IND-AS- 34 " Interim financial reporting") as prescribed under 133 of companies act 2013 and read with rule 3 of the companies (Indian Accounting Standard) rules, 2015 as amended.

3)-The Company has single reportable segment.

4) - **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19) :**

The company has considered the impact of COVID-19 as evident so far in above Published financial results and will also continue to closely monitor any material changes to future economic condition which necessitate any further modification.

5) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification

FOR TIRUPATI STARCH & CHEMICALS LTD.

Ramdas Goyal



Place : Indore

Date : November 12, 2021

**TIRUPATI STARCH & CHEMICALS LTD.**

CIN: L15321MP1985PLC003181

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

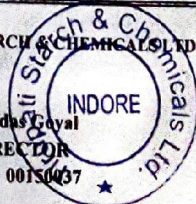
Phone No.: 2405001, E-mail ID: Tirupati@tirupatistarch.com Website- www.tirupatistarch.com

Statement of Assets & Liabilities as at September 30, 2021

		(Rs In Lakhs)	
Particulars		As at	As at
ASSETS		Sept. 30, 2021	March 31, 2021
		(Unaudited)	(Audited)
1 NON CURRENT ASSETS			
(a) Property Plant and Equipment		6407.74	7067.35
(b) Capital Work in Progress		1018.37	707.94
(c) Investment Properties		0.00	0.00
(d) Intangible Assets		0.77	1.20
(e) Intangible Assets under Development		0.00	0.00
(f) Investments in Subsidiaries, Associates and Joint Venture		0.00	0.00
(g) Financial Assets			
(i) Investments		0.00	0.00
(ii) Loans		0.00	0.00
(iii) Other Financial Assets		162.67	125.52
(h) Deferred Tax Assets (Net)		0.00	0.00
(j) Non Current Tax Assets (Net)		5.10	5.10
	TOTAL NON CURRENT ASSETS	7594.66	7907.11
2 CURRENT ASSETS			
(a) Inventories		731.24	1527.49
(b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Recievables		2743.50	2444.73
(iii) Cash and Cash Equivalents		7.17	5.98
(iv) Bank balances other than (iii) above		44.15	44.15
(v) Loans		0.00	0.00
(vi) Other financial assets		106.57	107.46
(c) Current tax Assets (Net)		11.75	0.00
(d) Other Current Assets		948.55	1283.90
	TOTAL CURRENT ASSETS	4592.93	5413.71
	TOTAL ASSETS	12187.59	13320.82
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		700.08	700.08
(b) Other Equity		2276.62	2077.92
	TOTAL EQUITY	2976.70	2777.99
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		5168.34	4950.83
(ii) Lease Liabilities		0.00	0.00
(iii) Other Financial Liabilities		11.63	914.35
(b) Provisions		113.62	104.25
(c) Deferred Tax Liabilities (Net)		51.21	50.41
(d) Other Non Current Liabilities		0.00	0.00
	TOTAL NON CURRENT LIABILITIES	5344.80	6019.84
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		368.71	385.73
(ii) Trade Payables			
Total Outstanding dues of Micro & Small enterprises		0.00	50.41
Total Outstanding dues of Other than Micro & Small Enterprises		2678.89	3473.29
(iii) Other Financial Liabilities		354.03	257.79
(d) Provisions		0	0.00
(c) Current Tax Liabilities (Net)		0.00	18.18
(b) Other Current Liabilities		464.47	337.59
	TOTAL CURRENT LIABILITIES	3866.09	4522.99
	TOTAL EQUITY AND LIABILITIES	12187.59	13320.82

FOR TIRUPATI STARCH & CHEMICALS LTD.

Ramesh Chavla

Ramesh Chavla
DIRECTOR
DIN : 00150037Date : November 12, 2021
Place : Indore



Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED SEPTEMBER 30, 2021

(Rs in Lakhs)

S. NO.	PARTICULARS	30-09-2021	31-03-2021
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAXATION	200.30	106.27
	ADJUSTMENTS FOR :		
	DEPRECIATION	256.23	512.45
	FINANCE COST	275.37	311.28
	INTEREST RECEIVED	-4.61	-9.19
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	727.29	920.81
	CHANGE IN TRADE AND OTHER RECEIVABLES	-298.77	295.71
	CHANGE IN TRADE PAYABLES	-844.81	-5672.90
	CHANGE IN INVENTORIES	796.25	1335.29
	CHANGE IN NON FINANCIAL LIABILITIES & CONTRACT LIABILITIES	126.88	126.46
	CHANGE IN FINANCIAL LIABILITIES	-27.10	88.98
	CHANGE IN OTHER FINANCIAL ASSETS	-34.76	-59.15
	CHANGE IN OTHER CURRENT ASSETS	335.35	-494.92
	CHANGE IN OTHER LIABILITIES	9.37	18.02
	CASH GENERATED FROM OPERATIONS	789.70	-3441.70
	DIRECT TAX PAID	-19.52	13.77
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	770.18	-3455.46
B	CASH FLOW FROM INVESTING		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	-6.99	-609.54
	CAPITAL WORK IN PROGRESS	-323.72	0.00
	CAPITAL SUBSIDY RECEIVED	410.80	0.00
	INTEREST RECEIVED	4.61	8.87
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	84.70	-600.67
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	PROCEEDS OF EQUITY SHARE CAPITAL	0.00	90.76
	PROCEEDS OF PREFERENCE SHARE CAPITAL	0.00	275.00
	SECURITIES PREMIUM	0.00	184.24
	CHANGE IN OTHER FINANCIAL LIABILITIES	123.33	0.00
	CHANGE IN OTHER FINANCIAL ASSETS	0.00	11.03
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	-278.36	-297.50
	REPAYMENT OF SHORT TERM BORROWINGS	-17.02	-249.38
	INCREASE OF LONG TERM BORROWINGS	221.08	3136.03
	INCREASE / REPAYMENT OF SECURITY DEPOSIT	-902.72	902.72
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	-853.69	4052.89
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	1.19	-3.24
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	5.98	9.22
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	7.17	5.98

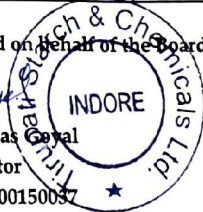
For and on behalf of the Board

Ramdas Goyal

Ramdas Goyal

Director

Din : 00150037



Date : November 12, 2021.

Place : Indore