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

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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 financial results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Tirupati Starch and Chemicals Limited (the "Company") for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the ***Basis for Qualified Opinion*** section of our report, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard: and

ii. gives a true and fair view in conformity with 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, 2022.

Basis for Qualified Opinion

The Company's Employee's Group Gratuity Liability is carried in the Balance Sheet at Rs.136.94 Lakhs Management has stated the gratuity liability on the basis of liability worked out by LIC under Group Gratuity Scheme for the employees on the basis of certain Actuarial assumptions upto 30th Sept.,2021 and in which sufficient audit evidence is not available for us, which constitutes a departure from the Accounting Standards Ind As 19 prescribed under section 133 of the Companies Act, 2013. The Company's records indicate that, had management stated the Gratuity Liability as per the appropriate Actuarial Valuation Basis Gratuity Liability, such amount as debited in Profit and Loss account and other Comprehensive Income would have been increased/decreased by Likely amount, and income tax, net income and shareholders' funds and Gratuity Provision Liability would have been increased/reduced by that likely amount, respectively.

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial

results" 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 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 financial results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives 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 Section133 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. 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 regularities; 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Statement 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 the Statement.

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 Statement, 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) (q) 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents 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 Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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.

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

ABMS & ASSOCIATES * Chartered Accountants * INDORE

(Atul K Sharma)
Partner
Membership Number: 075615
UDIN: 22075615AJXCDS2809
Place: Indore
Date: May 30, 2022

TIRUPATI STARCH & CHEMICALS LTD.

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2022

Part I (Amount in Lakhs)

Statement of Audited Results for the Quarter & Year Ended 31st March 2022

S. No.	Particulars	Quarter Ended			Year Ended	
		Quarter ended (31/03/2022)	Quarter ended (31/12/2021)	Quarter ended (31/03/2021)	Year Ended (31/03/2022)	Year Ended (31/03/2021)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	9017.36	8435.40	5914.20	31811.89	19999.03
II	Other Income	149.52	4.53	-0.81	175.22	6.38
III	**Total Income (I+II)**	**9166.88**	**8439.93**	**5913.39**	**31987.11**	**20005.41**
IV	**Expenses**					
a	Cost of Materials consumed	6115.37	6033.23	3664.27	22224.23	13202.49
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-64.21	-165.32	228.88	-56.08	1108.61
c	Employee benefits expense	425.28	557.19	195.48	1620.74	779.95
d	Finance Costs	166.02	144.47	126.66	585.85	311.28
e	Depreciation and amortization expense	200.29	128.11	120.57	584.63	512.45
f	Other expenses	1788.08	1534.13	1237.36	6083.25	3984.37
	Total Expenses (IV)	**8630.83**	**8231.81**	**5573.23**	**31042.63**	**19899.15**
V	**Profit/(Loss) before exceptional items and Tax (III -IV)**	**536.05**	**208.12**	**340.16**	**944.48**	**106.27**
VI	Exceptional Items					
VII	**Profit / (Loss) before tax (V -VI)**	**536.05**	**208.12**	**340.16**	**944.48**	**106.27**
VIII	Tax expense:					
	(1) Current Tax	-1.00	0.22	2.10	0.01	2.10
	(2) Deferred Tax	104.18	0.40	1.60	118.06	1.60
IX	Profit for the year	**432.87**	**207.50**	**336.46**	**826.41**	**102.57**
X	**Profit / (Loss) from Discontinuing operations**					
XI	**Profit / (Loss) for the period**	**432.87**	**207.50**	**336.46**	**826.41**	**102.57**
XII	Other Comprehensive Income:					
	A (i) Items that will not be reclassified to Profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-
	B (i) Items that will be re-classified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to Profit or loss	-	-	-	-	-
XIII	Total Comprehensive Income for the Year (Net of Tax)	**432.87**	**207.50**	**336.46**	**826.41**	**102.57**
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	**700.0767**	**700.0767**	**700.0767**	**700.0767**	**700.0767**
XV	Reserve & Surplus (Excluding Revaluation Reserve)				**2904.32**	**2077.92**
XVI	Earnings Per Share (for continuing operations - not annualised for quarter)					
	(a) Basic	6.18	2.96	4.81	11.80	1.66
	(b) Diluted	6.18	2.96	4.81	11.80	1.66

Notes:

1)-The results were Audited reviewed by the statutory Auditors for the Quarter & Year Ended 31.03.2022 and recommanded by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on **May 30, 2022**.

2)-These financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified underSection 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 quarterly financial results for the period ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, being the date of the end of the third quarter of the current financial year, which were subjected to limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

5) - During the year Company's aggregate Authorised Share Capital has increased from Rs. 12.25 crores to Rs. 12.50 crores mainly due to increase in Equity Shares by 2,50,000 Nos. of Rs.10/- each.

6) - The Company's Employee's Group Gratuity liability is carried in the Balance Sheet at Rs. 136.94 Lakhs on the basis of liability worked out by LIC under Group Gratuity Scheme for the employees on the basis of certain Actuarial assumptions upto September 30, 2021.

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

FOR TIRUPATI STARCH & CHEMICALS LTD.

Tirupati Starch & Chemicals Ltd. INDORE

Amit Modi
Managing Director
DIN : 03124351

Place : Indore
Date : May 30, 2022

TIRUPATI STARCH & CHEMICALS LTD.

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

Statement of Asstes & Liabilities as at March 31, 2022

(Amount In Lakhs)

Particulars	As at March 31,2022	As at March 31,2021
(A) ASSETS		
1 NON CURRENT ASSETS		
Property Plant and Equipment & Intangible Assets :		
Property Plant and Equipment	6099.26	7067.35
Capital Work in Progress	1611.53	707.94
Other Intangible Assets	0.35	1.20
Financial Assets		
(i) Fixed Deposits with Bank (Due to Mature More than 12 Months)	5.00	5.00
Other Non Current Assets	650.98	857.49
Non Current Assets (A)	**8367.12**	**8638.99**
2 **CURRENT ASSETS**		
Inventories	3263.74	1527.49
Financial Assets		
(i) Investment	100.02	0.00
(ii) Trade Recievables	3045.79	2444.73
(iii) Cash and Cash Equivalents	1.61	5.98
(v) Fixed Deposits with Bank (Due to Mature with in than 12 Months)	66.93	39.15
(vi) Other financial assets	98.63	109.93
Other Current Assets	859.02	554.55
Current Assets (B)	**7435.74**	**4681.84**
Total Assets (A+B)	**15802.86**	**13320.82**
(B) EQUITY AND LIABILITIES		
1 **Equity**		
Equity Share Capital	700.08	700.08
Other Equity	2904.32	2077.92
Total Equity (A)	**3604.40**	**2777.99**
LIABILITIES		
2 **NON CURRENT LIABILITIES**		
Financial Liabilities		
(i) Borrowings	6783.17	4950.83
(ii) Other Financial Liabilities	11.63	914.35
Deferred Tax Liabilities (Net)	168.47	50.41
Non Current Liabilities (B)	**6963.26**	**5915.59**
3 **CURRENT LIABILITIES**		
Financial Liabilities		
(i) Borrowings	883.63	514.06
(ii) Trade Payables		
Total Outstanding dues of Micro & Small enterprises	100.38	50.41
Total Outstanding dues of Other than Micro & Small Enterprises	3562.25	3473.29
Short Term Provisions	136.94	104.25
Other Current Liabilities	531.32	467.05
Current Tax Liabilities (Net)	20.68	18.18
Current Liabilities (C)	**5235.20**	**4627.24**
Total Equity and Liabilites (A+B+C)	**15802.86**	**13320.82**

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi
Managing Director
DIN : 03124351

Tirupati Starch & Chemicals Ltd. INDORE

Date : May 30, 2022
Place : Indore

Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Lakhs)

S. NO.	PARTICULARS	31-03-2022	31-03-2021
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAXATION	944.48	106.27
	ADJUSTMENTS FOR :		
	DEPRECIATION & AMORTIZATION	584.63	512.45
	FINANCE COST	585.85	311.28
	LOSS ON SALE OF FIXED ASSETS		
	INTEREST RECEIVED	(10.57)	(9.19)
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	(0.02)	-
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	3.05	-
	SUNDRY BALANCE W/OFF	-	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**2,107.42**	**920.81**
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	(601.06)	295.71
	CHANGE IN TRADE PAYABLES	138.93	(5,672.90)
	(INCREASE) / DECREASE IN INVENTORIES	(1,736.25)	1,335.29
	INCREASE IN OTHER CURRENT LIABILITIES AND PROVISIONS	93.92	144.48
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	-	88.98
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	61.21	(494.92)
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	15.66	(59.15)
	CASH GENERATED FROM OPERATIONS	79.82	(3,441.70)
	DIRECT TAX PAID	156.67	13.77
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	**(76.84)**	**(3,455.46)**
B	**CASH FLOW FROM INVESTING**		
	PURCHASE OF PROPERTY,PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(519.29)	(609.54)
	INVESTMENT IN MUTUAL FUNDS	(100.00)	-
	INVESTMENT IN FIXED DEPOSITS (NET)	(27.78)	-
	INTEREST RECEIVED	6.22	8.87
	NET CASH FLOW USED IN INVESTING ACITIVIES (B)	**(640.85)**	**(600.67)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	PROCEEDS OF EQUITY SHARE CAPITAL	-	90.76
	PROCEEDS OF PREFERANCE SHARE CAPITAL	-	275.00
	SECURITIES PREMIUM	-	184.24
	CHANGE IN OTHER FINANCIAL ASSETS	-	11.03
	INTEREST , COMMITMENT AND FINANCE CHARGES PAID	(542.37)	(297.50)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	270.90	(249.38)
	PROCEEDS FROM LONG TERM BORROWINGS (NET)	984.79	4,038.75
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	**713.32**	**4,052.89**
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4.37)**	**(3.24)**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	**5.98**	**9.22**
	CASH AND CASH EQUIVALENTS (CLOSING BALANACE)	**1.61**	**5.98**

(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, 2022	AS AT March 31, 2021
	CASH & CASH EQUIVALENTS :		
A	**Balance with banks :**		
	Balances with Banks :	-	2.31
B	Current Accounts with Banks	1.61	3.68
	Total	1.61	5.98

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi
Managing Director
DIN : 03124351

Tirupati Starch & Chemicals Ltd. INDORE

Date : May 30, 2022
Place : Indore

Tirupati Starch & Chemicals Ltd.

Regd. Office : Shree Ram Chambers, Ist floor, 12 Agrawal Nagar, Main Road, INDORE - 1
Phones : 2405001-2-3, 4052850, 4052888, Fax : 91-0731-2405000
E-mail : tirupati@tirupatistarch.com

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

30th May, 2022

TIRUSTA/SE/2022-2023 Online filing at www.listing.bseindia.com

To,
The Manager,
Dept. of Corporate Services – CRD
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Rotunda Bldg, Dalal Street,
Mumbai- 400 001

REF: SECURITY ID: TIRUSTA; SECURITY CODE: 524582 & ISIN: INE314D01011.

Subject: Statement on Impact of Audit Qualification for Audit Report with Qualified Opinion.

Ref: Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for the Annual Audited Standalone Financial Results for the Year ended on 31st March, 2022.

Dear Sir/Ma'am,

Pursuant to SEBI (LODR) Regulations, 2015, and amendments made therein vide SEBI Circular No. **SEBI/LAD-NRO/GN/2016-17** dated 25th May, 2016 and further amendment, therein vide SEBI Circular No. **CIR/CFD/CMD/56/2016** dated 27th May, 2016; we, the undersigned do hereby submit the Statement on Impact of Audit Qualification, pursuant to the Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 for the Annual Audited Standalone Financial Results for the Year ended on 31st March, 2022. The Statement on Impact of Audit Qualification is herewith given in the Annexure I enclosed with this Letter.

You are requested to kindly consider and take on record the same for your further needful.

Thanking You,
Yours Faithfully,

For, TIRUPATI STARCH & CHEMICALS LIMITED

Tirupati Starch & Chemicals Ltd. INDORE

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

ROHIT MANGAL
CHIEF FINANCIAL OFFICER

Encl: Annexure I

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with Qualified opinion) submitted along-with Annual Standalone Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Amount in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	31987.11	Not Ascertainable
	2.	Total Expenditure	31042.63	
	3.	Net Profit/(Loss)	826.41	
	4.	Earnings Per Share	11.80	
	5.	Total Assets	15802.86	
	6.	Total Liabilities	12198.46	
	7.	Net Worth	3604.40	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** The Company's Employee's Gratuity Liability is carried in the Balance Sheet at Rs. 13693720/-. Management has stated the Gratuity Liability on the basis of Liability worked out by LIC under Group Gratuity Scheme for the employees on the basis of Certain Actuarial assumptions upto 30th Sept., 2021 and in which sufficient audit evidence is not available for us, which constitutes departure from the Accounting Standards Ind As 19 prescribed under section 133 of the Companies Act, 2013. The Company's record indicate that, had management stated the Gratuity Liability as per the appropriate Actuarial Valuation Basis Gratuity Liability, such amount as debited in Profit and Loss account and other Comprehensive Income would have been increased/decreased by Likely amount, and income tax, net income and shareholder's funds and Gratuity Provision Liability would have been increased/decreased by that likely amount, respectively.

b. **Type of Audit Qualification:** Qualified Opinion.

c. **Frequency of qualification:** Appeared first time.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Quantified.

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

	(i) **Management's estimation on the impact of audit qualification:** Not Ascertainable.
	(ii) **If management is unable to estimate the impact, reasons for the same:** The Employee's Gratuity policy is renewed in Sept. month of every year and in Sept. month of every year it is calculated by Life Insurance Corporation of India Limited on Actuarial Basis and on the basis of this calculations provisions are made by Company. Statutory Auditor of our Company required that the above stated calculation should be upto the period 31.03.2022 on Actuarial basis showing actuarial gain/loss if any. In response to this The Company has issued request letter to Life Insurance Corporation of India to provide the required details and the copy of the same has also been provided to the Statutory Auditor. The Company has not received any response from Life Insurance Corporation of India till date and due to non-availability of Calculation of the policy upto the period for 31.03.2022 on Actuarial basis, the Company is unable to estimate the impact of Audit Qualification.
	(iii) **Auditors' Comments on (i) or (ii) above:** In our opinion and to the best of our information and according to the explanations given to us, the amount of qualification made could not be ascertained in the absence of Actuarial Valuation and actuarial gain/loss if any.

For, Tirupati Starch & Chemicals Limited

Tirupati Starch & Chemicals Ltd. INDORE

Amit Modi
Managing Director

Tirupati Starch & Chemicals Ltd. INDORE

Rohit Mangal
Chief Financial Officer

Tirupati Starch & Chemicals Ltd. INDORE

Vinod Garg
Chairman of Meeting of Audit Committee

Date: 30.05.2022
Place: Indore

For, ABMS & Associates
Chartered Accountants
FRN: 030879C

ABMS & ASSOCIATES Chartered Accountants INDORE

CA Atul Sharma
Partner
M. No.: 075615