



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

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

14th November, 2022

TIRUSTA/SE/2022-23

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

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

Subject: Outcome of the Board Meeting of the Company held on 14th November, 2022.

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 Monday, 14th November, 2022 at the registered Office of the Company at First Floor, "Shreeram Chambers", 12-Agrawal Nagar, Indore (M.P.) 452001, have inter alia considered & approved the standalone unaudited financial results of the Company along with limited review report for the quarter & half year ended on 30th September, 2022.

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 04:30 P.M.

You are requested to please take the same on record.

Thanking You.

Yours faithfully,
For TIRUPATI STARCH & CHEMICALS LIMITED

RAMDAS GOYAL
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00150037

Enclosure: As above



TIRUPATI STARCH & CHEMICALS LTD.

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & 6 MONTHS ENDED SEP. 30, 2022

Part I							(Rs. in Lakhs)
S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Quarter ended (30/09/2022)	Quarter ended (30/06/2022)	Quarter ended (30/09/2021)	30-09-2022	30-09-2021	Year Ended (31/03/2022)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9290.99	9975.38	7928.39	19266.37	14359.13	31811.89
II	Other Income	11.71	11.16	16.96	22.86	21.17	175.22
III	Total Income (I+II)	9302.70	9986.54	7945.35	19289.23	14380.30	31987.11
IV	Expenses						
a	Cost of Materials consumed	6681.21	7572.96	5592.76	14254.17	10075.64	22224.23
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	-82.02	-27.80	180.76	-109.82	173.45	-56.08
c	Employee benefits expense	492.78	376.23	353.47	869.01	638.28	1620.74
d	Finance Costs	203.19	180.93	138.14	384.12	275.37	585.85
e	Depreciation and amortization expense	146.16	146.16	128.11	292.32	256.23	584.63
f	Other expenses	1751.43	1669.18	1403.55	3420.6	2761.04	6083.25
	Total Expenses (IV)	9192.75	9917.66	7796.80	19110.40	14180.00	31042.63
V	Profit/(Loss) before exceptional items and Tax (III - IV)	109.95	68.89	148.55	178.83	200.30	944.48
VI	Exceptional Items						
VII	Profit / (Loss) before tax (V - VI)	109.95	68.89	148.55	178.83	200.30	944.48
	Tax expense:						
VIII	(1) Current Tax	0.51	0.10	0.40	0.61	0.80	0.01
	(2) Deferred Tax	29.51	29.51	0.40	59.02	0.80	118.06
IX	Profit for the year	79.93	39.27	147.75	119.20	198.70	826.41
X	Profit / (Loss) from Discontinuing operations						
XI	Profit / (Loss) for the period	79.93	39.27	147.75	119.20	198.70	826.41
	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)	79.93	39.27	147.75	119.20	198.70	826.41
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	700.0767	700.0767	700.0767	700.0767	700.0767	700.0767
XV	Reserve & Surplus (Excluding Revaluation Reserve)						2904.32
XVI	Earnings Per Share (for continuing operations - not annualised for quarter & Half Year)						
	(a) Basic	1.14	0.56	2.11	1.70	2.84	11.80
	(b) Diluted	1.14	0.56	2.11	1.70	2.84	11.80

Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on November 14, 2022. The results have been subjected to limited review by the statutory auditors of the Company.
- 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) Figures for the quarter ended September 30, 2022 and September 30, 2021 are derived by deducting the reported year-to-date figures for the period ended June 30, 2022 and June 30, 2021 from the unaudited figures for the period ended September 30, 2022 and September 30, 2021 respectively. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification/ disclosure.

FOR TIRUPATI STARCH & CHEMICALS LTD.

Ramdas Goyal
INDORE
 Ramdas Goyal
 Chairman & Whole-time Director
 DIN : 00150037

Place : Indore

Date : November 14, 2022

TIRUPATI STARCH & CHEMICALS LTD.

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

Statement of Asstes & Liabilities As at September 30, 2022

(Amount in Lakhs)

Particulars		As at Sep. 30, 2022	As at March 31, 2022
(A) ASSETS			
1 NON CURRENT ASSETS			
	Property Plant and Equipment & Intangible Assets :		
	Property Plant and Equipment	5797.39	6099.26
	Capital Work in Progress	2752.25	1611.53
	Other Intangible Assets	0	0.35
	Financial Assets		
	(i) Fixed Deposits with Bank (Due to Mature More than 12 Months)	5	5.00
	Other Non Current Assets	495.39	650.98
	Non Current Assets (A)	9050.03	8367.12
2 CURRENT ASSETS			
	Inventories	1371.98	3263.74
	Financial Assets		
	(i) Investment	0	100.02
	(ii) Trade Recievables	3514.64	3045.79
	(iii) Cash and Cash Equivalents	5.17	1.61
	(v) Fixed Deposits with Bank (Due to Mature with in than 12 Months)	38.65	66.93
	(vi) Other financial assets	106.31	98.63
	Other Current Assets	796.87	859.02
	Current Assets (B)	5833.62	7435.74
	Total Assets (A+B)	14883.65	15802.86
(B) EQUITY AND LIABILITIES			
1 Equity			
	Equity Share Capital	700.08	700.08
	Other Equity	3023.52	2904.32
	Total Equity (A)	3723.60	3604.40
	LIABILITIES		
2 NON CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	7010.20	6783.17
	(ii) Other Financial Liabilities	11.63	11.63
	Deferred Tax Liabilities (Net)	227.50	168.47
	Non Current Liabilities (B)	7249.33	6963.26
3 CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	946.63	883.63
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	142.87	100.38
	Total Outstanding dues of Other than Micro & Small Enterprises	2007.87	3562.25
	Short Term Provisions	153.28	136.94
	Other Current Liabilities	640.28	531.32
	Current Tax Liabilities (Net)	19.79	20.68
	Current Liabilities (C)	3910.72	5235.20
	Total Equity and Liabilites (A+B+C)	14883.65	15802.86

FOR TIRUPATI STARCH & CHEMICALS LTD

Chairman & Whole-time Director

DIN: 00150037

Date : November 14, 2022

Place : Indore



Tirupati Starch & Chemicals Limited

CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEP. 30, 2022

(Amount in Lakhs)

S. NO.	PARTICULARS	30-Sep-22	31-Mar-22
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	NET PROFIT BEFORE TAXATION	178.83	944.48
	<u>ADJUSTMENTS FOR :</u>		
	DEPRECIATION & AMORTIZATION	292.32	584.63
	FINANCE COST	384.12	585.85
	LOSS ON SALE OF FIXED ASSETS	0	
	INTEREST RECEIVED	(4.30)	(10.57)
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	(0.03)	(0.02)
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	0	3.05
	SUNDRY BALANCE W/OFF	0.31	-
	<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	851.25	2,107.42
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	(468.85)	(601.06)
	CHANGE IN TRADE PAYABLES	(1,511.88)	138.93
	(INCREASE) / DECREASE IN INVENTORIES	1891.76	(1,736.25)
	INCREASE IN OTHER CURRENT LIABILITIES AND PROVISIONS	128.34	93.92
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	0	-
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	(641.28)	61.21
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	(7.69)	15.66
	CASH GENERATED FROM OPERATIONS	241.65	79.82
		0	
	DIRECT TAX PAID	16.48	156.67
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	225.17	(76.84)
B	<u>CASH FLOW FROM INVESTING</u>		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(570.51)	(519.29)
	INVESTMENT IN MUTUAL FUNDS	100.03	(100.00)
	INVESTMENT IN FIXED DEPOSITS (NET)	28.28	(27.78)
	INTEREST RECEIVED	4.3	6.22
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(437.90)	(640.85)
C	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	PROCEEDS OF EQUITY SHARE CAPITAL	0	-
	PROCEEDS OF PREFERENCE SHARE CAPITAL	0	-
	SECURITIES PREMIUM	0	-
	CHANGE IN OTHER FINANCIAL ASSETS	0	-
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	(374.37)	(542.37)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	809.62	270.90
	PROCEEDS FROM LONG TERM BORROWINGS (NET)	(218.97)	984.79
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	216.28	713.32
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	3.55	(4.37)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1.61	5.98
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	5.16	1.61

- (1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash
(2) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

COMPONENTS OF CASH & CASH EQUIVALENTS :		AS AT Sep. 30, 2022	AS AT March 31, 2022
	CASH & CASH EQUIVALENTS :		
A	Balance with banks :		
	Balances with Banks :	1.34	-
B	Cash in Hand	3.82	1.61
	Total	5.16	1.61

Date : November 14, 2022
Place : Indore

FOR TIRUPATI STARCH & CHEMICALS LTD


Ramdas Goyal
 Chairman & Whole-time Director
 DIN : 00150037



ABMS & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office :
3, Shanti Nagar, Manoramaganj,
Indore- 452002 (M.P.)
0731-4292948, 93025-95005
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of Tirupati Starch & Chemicals Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Tirupati Starch & Chemicals Ltd.

1. We have reviewed the accompanying statement of unaudited financial results of Tirupati Starch & Chemicals Ltd. (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.
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.

For ABMS & Associates

Chartered Accountants

FRN 030879C

Atul Sharma

Atul Sharma

(Partner)

M. No. 075615

UDIN: 22075615BDAYS09637

Place: Indore

Date: November 14, 2022

