



Tirupati Starch & Chemicals Limited

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

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

24th May, 2023

TIRUSTA/SE/2023-24

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

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

Subject: Outcome of the Board Meeting of the Company held on Wednesday, 24th May, 2023

Dear Sir/Ma'am,

Pursuant to regulations 30 & 33 read with clause (4)(h) of Para A of part A of Schedule III of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of Tirupati Starch & Chemicals Limited ("Company") at its meeting held on Wednesday, 24th May, 2023 at the registered Office of the Company at First Floor, "Shreeram Chambers", 12-Agrawal Nagar, Indore (M.P.) 452001, have *interalia* considered & approved the standalone audited financial results of the Company for the quarter and year ended on 31st March, 2023 and approved and adopted the Policy for determining Material Subsidiaries.

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, 2015, it is hereby declared that M/s. ABMS & Associates, Statutory Auditors have issued the Audit Report for FY 2022-23 with an unmodified opinion.

The duly signed aforesaid audited financial results and auditor's report issued by the Statutory Auditor along with the declaration on Auditor's Report with unmodified opinion pursuant to the Regulation 33(3)(d) of Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016 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 04:15 PM.

Kindly take the same on record.

For TIRUPATI STARCH & CHEMICALS LIMITED

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

Enclosure: As above

CIN No.: L15321MP1985PLC003181 • website: www.tirupatistarch.com



A B M S & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office :
3, Shanti Nagar, Manoramaganj,
Indore- 452002 (M.P.)
☎ 0731-4292948, 93025-95005
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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 Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results ("SFR") of Tirupati Starch and Chemicals Limited (the "Company") for the quarter and year ended March 31, 2023 (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, 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, 2023.

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

The Statement 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 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 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 Statements.

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 Statements, 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 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 Statements 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 Statements 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 Statements, including the disclosures, and whether the Statements 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 Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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


(Atul K Sharma)

Partner

Membership Number: 075615

UDIN 23075615BGxILTJ5314

Place: Indore

Date: May 24 2023





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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2023

(Amount in Lakhs)

Part I		Quarter Ended			Year Ended	
S. No.	Particulars	Quarter ended (31/03/2023)	Quarter ended (31/12/2022)	Quarter ended (31/03/2022)	Year Ended (31/03/2023)	Year Ended (31/03/2022)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income/Revenue from Operations	8602.33	8552.76	9017.36	36421.46	31811.89
II	Other Income	20.65	14.29	149.52	57.81	175.22
III	Total Income (I+II)	8622.98	8567.05	9166.88	36479.26	31987.11
IV	Expenses	6113.29	5679.18	6115.37	26046.64	22224.23
a	Cost of Materials consumed	77.54	-37.86	-64.21	-70.14	-56.08
b	Changes in inventories of finished goods and work-in-progress	368.59	476.67	425.28	1714.27	1620.74
c	Employee benefits expense	213.47	237.17	166.02	834.77	585.85
d	Finance Costs	124.17	146.16	200.29	562.65	584.63
e	Depreciation and amortization expense	1311.54	1896.25	1788.08	6628.38	6083.25
f	Other expenses	8208.60	8397.57	8630.83	35716.56	31042.63
	Total Expenses (IV)	414.39	169.48	536.05	762.70	944.48
V	Profit/(Loss) before exceptional items and Tax (III -IV)	-	-	-	-	-
VI	Exceptional Items	414.39	169.48	536.05	762.70	944.48
VII	Profit / (Loss) before tax (V -VI)	-	-	-	-	-
VIII	Tax expense:	57.46	-0.10	-1.00	57.96	0.01
	(1) Current Tax	-40.70	29.51	104.18	47.84	118.06
	(2) Deferred Tax	397.63	140.07	432.87	656.90	826.41
IX	Profit for the year					
X	Profit / (Loss) from Discontinuing operations	397.63	140.07	432.87	656.90	826.41
XI	Profit / (Loss) for the period	-	-	-	-	-
XII	Other Comprehensive Income:	-	-	-	-	-
	A Items that will not be reclassified to Profit or loss	-36.58	-	-	-36.58	-
	(i) Remeasurement of defined benefit employee's plan	10.18	-	-	10.18	-
	(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	-26.40	-	-	-26.40	-
	Other Comprehensive Income A+B	371.23	140.07	432.87	630.50	826.41
XIII	Total Comprehensive Income for the Year	809.1567	809.1567	700.0767	809.1567	700.0767
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)				3793.09	2904.32
XV	Reserve & Surplus (Excluding Revaluation Reserve)					
XVI	Earnings Per Share (for continuing operations - not annualised for quarter)	5.33	1.95	6.18	9.00	11.80
	(a) Basic (In. Rs.)	5.33	1.95	6.18	9.00	11.80
	(b) Diluted (In Rs.)					

Notes:

- The results were Audited ~~reviewed~~ by the statutory Auditors for the Quarter & Year Ended 31.03.2023 and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on May 24, 2023.
- These financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015) as amended and regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- The Company has only one reportable business segment i.e. Manufacturing of Starch and allied products based on guiding principles given in Ind AS 108 "Operating Segments." notified pursuant to Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- The quarterly financial results for the period ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, 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
- During the period the company allotted 1090800 (Ten Lakh Ninety thousand Eight hundred) Nos. of Equity shares on 17.12.2022 having face value of Rs. 10 (Rupees Ten only) each for cash, at Premium of Rs. 24.61 per Equity Share) aggregating to Rs. 377.53 Lakhs to Promoters of the company on preferential allotment basis as per price determined in accordance with the provisions of Chapter V of the ICDR Regulations and Companies Act 2013.
- Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

FOR TIRUPATI STARCH & CHEMICALS LTD.


Amit Modi
Managing Director
DIN : 03124351

Place : Indore

Date : May 24, 2023

**TIRUPATI STARCH & CHEMICALS LTD.**

CIN: L15321MP1985PLC003181

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

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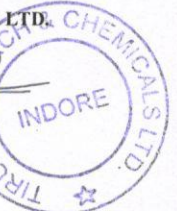
Statement of Standalone Asstes & Liabilities as at March 31, 2023

(Amount in Lakhs)

Particulars		As at March 31,2023 (AUDITED)	As at March 31,2022 (AUDITED)
(A) ASSETS			
1 NON CURRENT ASSETS			
	Property Plant and Equipment & Intangible Assets :		
a	Property Plant and Equipment	5528.35	6099.26
b	Capital Work in Progress	4564.35	1611.53
c	Other Intangible Assets	0.14	0.35
d	Financial Assets		
	(i) Fixed Deposits with Bank (Due to Mature More than 12 Months)	6.85	5.00
e	Non Current Tax Assets (Net)	440.01	368.50
f	Other Non Current Assets	272.52	650.98
	Non Current Assets (A)	10812.21	8735.62
2 CURRENT ASSETS			
	Inventories	1379.70	3263.74
	Financial Assets		
	(i) Investment	0.00	100.02
	(ii) Trade Recievables	3305.37	3042.74
	(iii) Cash and Cash Equivalents	775.89	1.61
	(iv) Fixed Deposits with Banks	50.27	66.93
	(v) Other financial assets	10.79	20.79
	Other Current Assets	578.04	568.36
	Current Assets (B)	6100.05	7064.19
	Total Assets (A+B)	16912.26	15799.81
(B) EQUITY AND LIABILITIES			
1 Equity			
	Equity Share Capital	809.16	700.08
	Other Equity	3793.09	2904.32
	Total Equity (A)	4602.25	3604.40
	LIABILITIES		
2 NON CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	6446.78	6783.17
	(ii) Other Financial Liabilities	5.00	8.75
	Provisions	152.24	136.94
	Deferred Tax Liabilities (Net)	216.31	168.47
	Non Current Liabilities (B)	6820.33	7097.32
3 CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	2546.70	883.63
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	73.67	100.38
	Total Outstanding dues of Other than Micro & Small Enterprises	2084.23	3262.32
	(iii) Other Financial Liabilities	171.55	42.21
	Other Current Liabilities	577.01	788.87
	Current Tax Liabilities (Net)	36.52	20.68
	Current Liabilities (C)	5489.68	5098.09
	Total Equity and Liabilites (A+B+C)	16912.26	15799.81

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi
Managing Director
DIN : 03124351



Date : May 24, 2023
Place : Indore

Tirupati Starch & Chemicals Limited

CIN: L15321MP1985PLC003181

STANADALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Lakhs)

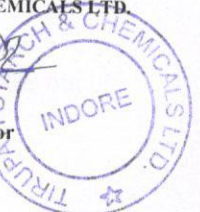
S. NO.	PARTICULARS	As at March 31, 2023 (AUDITED)	As at March 31, 2022 (AUDITED)
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	NET PROFIT BEFORE TAXATION	762.70	944.48
	ADJUSTMENTS FOR :		
	DEPRECIATION & AMORTIZATION	562.65	584.63
	FINANCE COST	834.77	585.85
	LOSS ON SALE OF FIXED ASSETS		
	INTEREST	(10.70)	(10.57)
	FAIR VALUE GAIN ON FINANCIAL INSTRUMENTS	(0.03)	(0.02)
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	0.26	3.05
	SUNDRY BALANCE W/OFF	(5.63)	-
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,144.01	2,107.42
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	(259.84)	(601.06)
	INCREASE / (DECREASE) IN TRADE PAYABLES	(1,499.10)	138.93
	(INCREASE) / DECREASE IN INVENTORIES	1,884.04	(1,736.25)
	INCREASE / (DECREASE) IN OTHER CURRENT LIABILITIES AND PROVISIONS	(109.61)	93.92
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	125.59	-
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	163.90	61.21
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	(3.67)	15.66
	CASH GENERATED FROM OPERATIONS	2,445.33	79.82
	DIRECT TAX PAID	(113.63)	156.67
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	2,331.70	(76.84)
B	CASH FLOW FROM INVESTING		
	PURCHASE OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(2,628.21)	(519.29)
	PROCEEDS / (PURCHASE) OF INVESTMENTS	100.03	(100.00)
	INVESTMENT IN FIXED DEPOSITS (NET)	16.66	(27.78)
	INTEREST RECEIVED	22.52	6.22
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(2,489.00)	(640.85)
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	PROCEEDS OF EQUITY SHARE CAPITAL	109.08	-
	SECURITIES PREMIUM PROCEEDS	268.45	-
	INTEREST, COMMITMENT AND FINANCE CHARGES PAID	(756.50)	(542.37)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	1,220.90	270.90
	PROCEEDS FROM LONG TERM BORROWINGS (NET)	89.65	984.79
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	931.57	713.32
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	774.27	(4.37)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	1.61	5.98
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	775.89	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 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, 2023	AS AT March 31, 2022
	CASH & CASH EQUIVALENTS :		
A	Balance with banks :		
	Balances with Banks :	774.49	-
B	Current Accounts with Banks	1.39	1.61
	Total	775.89	1.61

FOR TIRUPATI STARCH & CHEMICALS LTD.

Amit Modi
Managing Director
DIN : 03124351



Date : May 24, 2023

Place : Indore



Tirupati Starch & Chemicals Ltd.

Regd. Office : Shree Ram Chambers, 1st floor, 12 Agrawal Nagar, Main Road, INDORE - 1
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Works : Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.) Phones : (07292) 277479, 277280

DECLARATION

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016; we, the undersigned do hereby declare that ABMS & Associates, Statutory Auditors of the Company has issued an audit report with unmodified opinion on Standalone Audited Financial Statements of the Company for the quarter and year ended on 31st March, 2023.

Kindly take this declaration on record.

Thanking You.

Yours Faithfully,

For TIRUPATI STARCH & CHEMICALS LIMITED

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

ROHIT MANGAL
CHIEF FINANCIAL OFFICER
PAN: AOEPM5476N