



A B M S & ASSOCIATES
CHARTERED ACCOUNTANTS

📍 **Head Office :**
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Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2023. 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 Standalone financial results of Tirupati Starch & Chemicals Ltd. (the "Company") for the Quarter and Nine Months ended December 31, 2023 (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 of Unaudited Standalone financial results, 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

Abhay Sharma
(Partner)

M. No. 411569

UDIN: 24411569BK HGTZ4617

Place: Indore

Date: February 10, 2024



TIRUPATI STARCH & CHEMICALS LTD.

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED & NINE MONTHS ENDED DECEMBER 31, 2023

Part I							(Rs. in Lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Quarter ended (31/12/2023)	Quarter ended (30/09/2023)	Quarter ended (31/12/2022)	31-12-2023	31-12-2022	Year Ended (31/03/2023)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	8679.01	6159.58	8552.76	22363.34	27819.13	36421.46
II	Other Income	11.90	6.39	14.29	26.48	37.15	57.81
III	Total Income (I+II)	8690.91	6165.97	8567.05	22389.82	27856.28	36479.26
IV	Expenses						
a	Cost of Materials consumed	5993.17	4551.03	5679.18	15980.24	19933.35	26046.64
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	150.46	-406.23	-37.86	-292.22	-147.68	-70.14
c	Employee benefits expense	433.92	393.85	476.67	1253.62	1345.68	1714.27
d	Finance Costs	250.02	195.83	237.17	658.16	621.30	834.77
e	Depreciation and amortization expense	209.51	186.56	146.16	536.74	438.47	562.65
f	Other expenses	1536.12	1229.43	1896.25	4053.10	5316.85	6628.38
	Total Expenses (IV)	8573.20	6150.47	8397.57	22189.64	27507.97	35716.56
V	Profit/(Loss) before exceptional items and Tax (III -IV)	117.71	15.50	169.48	200.18	348.31	762.70
VI	Exceptional Items						
VII	Profit / (Loss) before tax (V -VI)	117.71	15.50	169.48	200.18	348.31	762.70
	Tax expense:						
VIII	(1) Current Tax	0.00	0	-0.10	0.00	0.50	57.96
	(2) Deferred Tax	11.96	11.96	29.51	35.88	88.54	47.84
IX	Profit for the year	105.75	3.54	140.07	164.30	259.27	656.90
X	Profit / (Loss) from Discontinuing operations						
XI	Profit / (Loss) for the period	105.75	3.54	140.07	164.30	259.27	656.90
	Other Comprehensive Income:						
	A Items that will not be reclassified to Profit or loss						
	(i) Remeasurement of defined benefit employee's plan	-9.14	-9.14	-	-27.43	-	-36.58
	(ii) Income Tax relating to items that will not be reclassified to Profit or loss	2.54	2.54	-	7.63	-	10.18
	(iii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.45	0.78	-	1.23	-	-
	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	-6.15	-5.82	-	-18.57	-	-26.40
XIII	Total Comprehensive Income for the Year	99.60	-2.28	140.07	145.73	259.27	630.50
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	958.9221	809.1567	809.1567	958.9221	809.1567	809.1567
XV	Reserve & Surplus (Excluding Revaluation Reserve)						3793.09
	Earnings Per Share (for continuing operations - not annualised for quarter)						
XVI	(a) Basic	1.16	0.04	1.95	1.95	3.67	9.00
	(b) Diluted	1.16	0.04	1.95	1.95	3.67	9.00

Notes:

- 1)-The unaudited standalone financial results for the Nine Months Ended & Quarter Ended December 31,2023 are reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meeting held on February 10,2024.
- 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) - During the period the company allotted 1497654 (Forteen 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. 5,49,78,878.34/- (Rupees Five Crore Forty Nine Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight and Thirty Four Paisa) 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.
- 5) - 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 : February 10, 2024



A B M S & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2023. Pursuant to the-Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Tirupati Starch and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of **Tirupati Starch and Chemicals Limited** (the "Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for **Quarter and Nine Months Ended December, 2023** being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding 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 Holding 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.



Contd.2.

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4. The Statement includes the results of the following entity :

Name of the Entity	Relationship
Tirupati Starch & Chemicals Ltd.	Parental Holding Company
Tirupati Starch Charitable Foundation	wholly-owned subsidiary (Section-8 Company)

5. 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: 030879 C

(Abhay Sharma)
Partner

M No. 411569

UDIN: 24411569BKHGUA7863



Place: Indore

Date: February 10, 2024

**TIRUPATI STARCH & CHEMICALS LTD.****CIN: L15321MP1985PLC003181**

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Phone No.: +91-731-4905001-02, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED & NINE MONTHS ENDED DECEMBER 31, 2023

Part I							(Rs. in Lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
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Notes:

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- 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) - During the period the company allotted 1497654 (Forteen 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. 5,49,78,878.34/- (Rupees Five Crore Forty Nine Lakhs Seventy Eight Thousand Eight Hundred Seventy Eight and Thirty Four Paise) 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.
- 5) - 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.
- 6) - 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 : February 10, 2024