

Three ears of yellow corn with green husks are arranged diagonally across the center of the page. The corn is ripe and the kernels are a vibrant yellow. The husks are a bright green and are partially peeled back to reveal the corn.

TIRUPATI STARCH & CHEMICALS LIMITED

39TH ANNUAL REPORT
2024-2025

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CORPORATE INFORMATION

BOARD OF DIRECTORS

S.N.	Name		Designation
1.	Mr. Prakash Chand Bafna	—	Chairman cum Whole Time Director
2.	Mr. Amit Modi	—	Managing Director
3.	Mr. Ramesh Chandra Goyal	—	Whole Time Director
4.	Mr. Yogesh Kumar Agrawal	—	Whole Time Director
5.	Mr. Ramdas Goyal	—	Whole Time Director
6.	Mrs. Pramila Jajodia	—	Non-Executive Non-Independent Director
7.	Mrs. Shashikala Mangal	—	Non-Executive Non-Independent Director
8.	Mr. Nitin Kumar Gupta	—	Non-Executive Independent Director
9.	Mr. Ramesh Agrawal	—	Non-Executive Independent Director
10.	Mr. Sandeep Agrawal	—	Non-Executive Independent Director
11.	Mr. Yashwant Jain Nandecha	—	Non-Executive Independent Director
12.	Mr. Ashish Agrawal	—	Non-Executive Independent Director (upto 30.09.2024)
13.	Mr. Vinod Kumar Garg	—	Non-Executive Independent Director (upto 30.09.2024)
14.	Mr. Akshat Garg	—	Non-Executive Independent Director (w.e.f. 01.10.2024)
15.	Mr. Sagar Jajodia	—	Non-Executive Independent Director (w.e.f. 01.10.2024)
16.	Mr. Babu Lal Mangal	—	Non-Executive Independent Director (upto 15.06.2025)
17.	Mrs. Arpita Garg	—	Additional Non-Executive Independent Director (w.e.f. 15.06.2025)

KEY MANAGERIAL PERSONNEL

S.N.	Name		Designation
1.	Mr. Rohit Mangal	—	Chief Financial Officer
2.	Mr. Anurag Kumar Saxena	—	Company Secretary & Compliance Officer

Corporate Identification Number

L15321MP1985PLC003181

Registered Office

Shree Ram Chambers, 12-Agrawal Nagar, Main Road,
Indore, Madhya Pradesh, India, 452001
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com
Phone: 0731-4905001/02

Factory Address

Village Sejwaya, Ghatabillod Distt. Dhar,
Madhya Pradesh, India, 454773

Registrar & Share Transfer Agent

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex,
Pardeshipura, Indore - 452 010 (M.P.)
Ph. : 0731-4065799/79, 0731-4949444
E-mail ID : investor@ankitonline.com
Website : www.ankitonline.com

Bankers

State Bank of India
HDFC Bank

Stock Exchange

BSE Limited

ISIN

INE314D01011

Statutory Auditors

M/s. ABMS & Associates
Chartered Accountants,
ICAI Firm Registration No.: 030879C
3, Shanti Nagar, Manormaganj,
Indore (M.P.) - 452001

Internal Auditors

M/s. Sunil Chandra Goyal & Company
Chartered Accountants,
ICAI Firm Registration No.: 002658C
103, Kanchan Bagh, Indore, (M.P.) 452001

Secretarial Auditors

M/s. P. S. Tripathi & Associates
Company Secretaries,
FCS No.: 5812, COP No.: 5358
306, Manas Bhawan Extn.,
11, RNT Marg, Indore (M.P.) 452001

TIRUPATI STARCH & CHEMICALS LIMITED

Shree Ram Chambers, 12- Agrawal Nagar Main Road, Indore - 452 001, M. P.

Telephones +91-731-4905001-02, E-mail: tirupati@tirupatistarch.com

CIN No. - L15321MP1985PLC003181 Web: www.tirupatistarch.com

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **Tirupati Starch & Chemicals Limited** will be held Physically as well as through Video Conferencing (VC)/Other Audio Visual Means (OAVM) on **Friday, on the 29th day of August, 2025** at 1.00 PM (IST) at the registered Office of the Company at Shree Ram Chambers, 12-Agrawal Nagar, Main Road, Indore, Madhya Pradesh, India, 452001 to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon;**
and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- 2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon;**
and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT the Consolidated Audited Financial Statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- 3. To appoint a Director in place of Mr. Prakash Chand Bafna (DIN: 00107070) who liable to retire by rotation and, being eligible, offers himself for re-appointment;**
and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, and on the basis of recommendation by the Nomination & Remuneration Committee and Board of Directors, Mr. Prakash Chand Bafna (DIN: 00107070), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."
- 4. To appoint a Director in place of Mr. Ramesh Chandra Goyal (DIN: 00293615) who liable to retire by rotation and, being eligible, offers himself for re-appointment;**
and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**
"RESOLVED THAT pursuant to the provisions of Section 152 of Companies Act, 2013, and on the basis of recommendation by the Nomination & Remuneration Committee and Board of Directors, Mr. Ramesh Chandra Goyal (DIN: 00293615), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

5. To appoint M/s Harish Khandelwal & Company, Chartered Accountants, Indore as the Statutory Auditors of the Company;

and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as on ordinary resolution :

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, M/s Harish Khandelwal & Company, Chartered Accountants, Indore (Firm Registration No. 004116C), be and are hereby appointed as the Statutory Auditors of the Company for a first term of 5 (five) consecutive years i.e. from the conclusion of this 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company (From the F.Y. 2025-26 to 2029-30) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors;

RESOLVED FURTHER THAT the Audit Committee/Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

SPECIAL BUSINESS:

6. To confirm the Re-appointment of Mr. Amit Modi (DIN:03124351) as Managing Director of the Company for the further period of 3 years w.e.f. 31.05.2025;

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 164, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17, 17(1C), 17(1D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the basis of recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Amit Modi (DIN: 03124351) as Managing Director of the Company for the further period of 3 years commencing from 31.05.2025 to till 30.05.2028 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Amit Modi:

- a. Salary & other allowances: upto Rs. 84,00,000/- p.a. plus Leave Encashment.
- b. Contributions to the Provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a. Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- b. Telephone: Free use of mobile by the Company to the Director.

RESOLVED FURTHER THAT in addition of the aforesaid remuneration, Mr. Amit Modi as Managing Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide the breakup of the Salary and allowances within the aforesaid limits and to do all such acts, matters, deeds and things to give effect to the aforesaid Resolution".

7. **To confirm the Re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as Whole-time Director of the Company for a further period of 3 years w.e.f. 31.05.2025 and approval for his appointment as Chairman of the Company also for the same term;**

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 164,196,197,198,203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17, 17(1C), 17(1D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to appoint Mr. Prakash Chand Bafna (DIN: 00107070) as Chairman cum Whole-time Director of Company for the further period of 3 years commencing from 31.05.2025 to till 30.05.2028, and approved his appointment as chairman of the company for the same term on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Prakash Chand Bafna:

- a. Salary & other allowances: upto Rs. 84,00,000/- p.a. plus Leave Encashment.
- b. Contributions to the Provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a. Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.
- b. Telephone: Free use of mobile by the Company to the Director.

RESOLVED FURTHER THAT in addition of the aforesaid remuneration, Mr. Prakash Chand Bafna, Chairman cum Whole-time Director of the Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to decide the breakup of the Salary and allowances within the aforesaid limits and to do all such acts, matters, deeds & things to give effect to the aforesaid Resolution".

8. **To confirm the re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of the Company for a further period commencing from 31.05.2025 till 29.08.2025 and approval for change of his designation as Non-executive Non Independent Director of the Company w.e.f. 30.08.2025**

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 164,196,197,198,203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Regulation 17, 17(1C), 17(1D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and upon the recommendation of Nomination and Remuneration Committee and Board of Directors, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of Company for the further period commencing from 31.05.2025 to till 29.08.2025 on the following terms, conditions & remuneration with authority to the Board to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board

and Mr. Ramdas Goyal:

a) Salary & other allowances: upto Rs. 84,00,000/- p.a. plus Leave Encashment.

b) Contributions to the Provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

a) Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by him.

b) Telephone: Free use of mobile by the Company to the Director.

RESOLVED FURTHER THAT in addition of the aforesaid remuneration, Mr. Ramdas Goyal as Whole-time Director of Company shall also be entitled for the above mentioned benefits which shall not be considered for the purpose of calculation of the maximum permissible remuneration as it covers under the exempted category;

RESOLVED FURTHER THAT pursuant to the provisions of Section 164 of Companies Act, 2013 and other applicable provisions of Companies Act, 2013, Companies Rules 2024 and Schedules made thereunder and Regulation 17, 17(1A) and other applicable regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, including any statutory modifications or re-enactment thereof for the time being in force & Articles of Association of the Company and on the basis of subsequent recommendation dtd. 29.07.2025 of Nomination and Remuneration Committee and the Board, the consent of the shareholders of the Company be and is hereby accorded to change the designation of Mr. Ramdas Goyal (DIN:00150037) aged 78 years, currently serving as Whole-time Director of the Company to Non-Executive Non-Independent Director w.e.f. 30.08.2025 at no remuneration, with effect of superseding the resolution passed by Board earlier on 30.05.2025 for his re-appointment as Whole-time Director of Company for a further period of 3 (three) years w.e.f. 31.05.2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Ramdas Goyal and to do all such acts, matters, deeds & things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of necessary forms with the Registrar of Companies (RoC) and making appropriate intimation to the stock exchanges, if applicable, under the SEBI (LODR) Regulations, 2015."

9. **To approve the payment of remuneration to Mrs. Pramila Jajodia (DIN:01586753) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26;**

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(6)(a)(ca) and other applicable Regulation(s), if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force the consent of the Members of the Company be and is hereby accorded to pay remuneration, if any to Mrs. Pramila Jajodia (DIN: 01586753) Non-Executive Non-Independent Director, exceeding fifty percent of the total annual remuneration / fees payable to all Non-Executive Directors of the Company during the Financial Year 2025-26;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. **To approve the payment of remuneration to Mrs. Shashikala Mangal (DIN:00107187) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26;**

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(6)(a)(ca) and other applicable Regulation(s), if any, of the Securities

and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions(s), if any, of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force the consent of the Members of the Company be and is hereby accorded to pay remuneration, if any to Mrs. Shashikala Mangal (DIN:00107187) Non-Executive Non-Independent Director, exceeding fifty percent of the total annual remuneration/fees payable to all Non-Executive Directors of the Company during the Financial Year 2025-26;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. To confirm the appointment of Mrs. Arpita Garg (DIN: 11150564), as a Non-executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. 15.06.2025 :

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and upon the recommendation of Nomination & Remuneration Committee and Board of Directors, Mrs. Arpita Garg (DIN: 11150564), who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 15th June, 2025 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years with effect from 15th June, 2025 to 14th June, 2030, without any remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution."

12. To approve the appointment of Mr. Saransh Agrawal as a Non-executive Independent Director of the Company;

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 16(1)(b), 17 and 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 & SEBI Listing Regulations 2015 (including any statutory modification(s) or enactment(s) thereof, for the time being in force), and subject to the code of conduct specified by the company for directors and senior management and upon recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company and also subject to allotment of Director Identification Number (DIN) in terms of section 154 of the companies Act, 2013 and subject to registration under The Indian Institute of Corporate Affairs (IICA), the approval of the Members of the Company be and is hereby accorded for appointment of Mr. Saransh Agrawal, being eligible and has submitted a declaration for his independence, as a Non-executive Independent Director of the Company to hold office from a first term of 5 (five) consecutive years, w.e.f. 01.10.2025 to 30.09.2030, without any remuneration;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required to give effect to this resolution."

13. To appoint M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore as Secretarial Auditors of the Company for a First term of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30:

and, in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of Companies Act 2013 & SEBI (LODR) Regulation 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore (ICSI Unique Code: P2011MP024200), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a first term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors;

RESOLVED FURTHER THAT Managing Director of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

14. **To approve the amendment in Incidental or Ancillary Object Clause-III (B) of Memorandum of Association of Company by insertion of Clause No. 43A after existing sub-clause (o) of Clause 43 regarding setting-up facilities for generation of power for captive consumption of the Company;**

and, in this regard, to consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 13 and other applicable provisions of the Companies Act 2013 and the Companies Rules framed thereunder and also applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Board of Directors, the approval of Members be and is hereby accorded for amendment in Incidental or Ancillary Object Clause-III (B) of Memorandum of Association of Company by insertion of following Clause No. 43A after existing sub-clause (o) of Clause 43:

Clause 43A: To set-up facilities for generation of power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.

RESOLVED FURTHER THAT The Managing Director of the Company, be and is hereby authorized to file, sign, verify and execute all such forms (including e-forms) papers or documents, as may be required and do all such acts, deeds, matters and things as may be necessary and incidental for giving effect to the aforementioned resolutions."

**On the Order of the Board
Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 29.07.2025**

**ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer**

Registered Office:
Shree Ram Chambers, 12-Agrawal Nagar,
Main Road, Indore,
Madhya Pradesh, India, 452001
CIN: L15321MP1985PLC003181
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com
Phone: 0731-4905001/02

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. The AGM is being held physically as well as through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In accordance with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depositories.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tirupatistarch.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the Annual General Meeting; and Details required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) and in respect of the Director seeking re-appointment at the AGM is annexed to the Notice and forms part of the Notice.
5. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member. A blank form of proxy is enclosed at the end of the report and if intended to be used, it should be returned duly completed and signed at the registered office of the Company not less than forty-eight (48) hours before the scheduled time of the commencement of 39th Annual General Meeting i.e. by 1:00 PM on 27th August 2025.
6. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a member. The proxy holder shall provide identity proof at the time of attending the Meeting.
7. Members/Proxies are requested to deposit the Attendance Slip duly filled in and signed for attending the Meeting. Only bonafide members of the Company whose names appear on the Register of Members/Proxy Holders, in possession of valid attendance slips duly filed and signed will be permitted to attend the meeting. In case of joint holders attending the Meeting, only one such joint holder whose name appears first in the joint holders list will be entitled to vote. The

attendance slip is enclosed at the end of the report.

8. Corporate members etc. intending to attend the Meeting through their authorised representatives are requested to send to the Company, a certified true copy of the Board Resolution, Power of Attorney or such other valid authorisation, authorising them to attend and vote on their behalf at the Meeting not later than 48 (forty-eight) hours before commencement of the meeting authorizing such person to attend and vote on its behalf at the meeting. The route map for the venue of the AGM is enclosed at the end of the report.
9. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. Since, this AGM is being held physically as well as through VC/OAVM hence, the facility for appointment of proxies by the members is available for the members intending to attend AGM physically.
10. Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.
11. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
12. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on all working days, upto and including the date of the Meeting. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM. All the above documents will also be available electronically for inspection upto the date of AGM. Members seeking to inspect such documents can send an e-mail to tirupati@tirupatistarch.com at least seven days before the date of the Meeting.
13. Members seeking any information or clarification on the Annual Report 2024-2025 are requested to send written query, if any to the Company at its registered office, at least seven days before the date of the Meeting, to enable the Company to compile the details and provide replies at the Meeting.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid email address to M/s Ankit Consultancy Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
15. Members may kindly note that the SEBI vide its circular/s has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination by holders of physical securities to the RTA. In compliance with the circular, the Company has dispatched the intimation letters for the

financial year to the shareholders of the Company holding shares in physical form sensitizing them regarding mandatory furnishing/updating of PAN, KYC and Nomination details etc. Shareholders holding shares in physical form are requested to use the below forms for updating their PAN, KYC, Nomination details etc:

- a. Form ISR-1 (Register/Change PAN & KYC Details);
- b. Form ISR-2 (Confirmation of Signature of securities holder by Bank);
- c. Form ISR-3 (Declaration to Opting out Nomination);
- d. Form SH-13 (Nomination Form);
- e. Form SH-14 (Cancellation of Nomination).

These forms are available on the Company's website at www.tirupatistarch.com and on Company's Share Transfer Agent's website at www.ankitonline.com

16. The members holding shares in demat are requested to update with respective depository participant, changes, if any, in their registered addresses, mobile number, bank account details, email address and nomination details.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrars and Transfer Agents of the Company for consolidation into a single folio. Non-Resident Indian Members are requested to inform to the Registrars and Transfer Agents of the Company, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin-code number, if not furnished earlier.
18. Member may note that as per Regulation 40 of the Listing Regulations read with SEBI Circular No SEBI/HO/MIRSD/MIRSD-RTAMB/P/CIR/2022/8 dated 25th January, 2022, requests for effecting share transfer, share transmission, duplicate, renewal/exchange, sub-division/splitting, consolidation of shares certificate etc. shall not be processed unless the shares are held in dematerialised form with a depository. In compliance with the Circular, Form ISR-4 (Request for issue of Duplicate Certificate and other Service Requests) & Form ISR-5 (Request for transmission of securities by Nominee or legal heir) are available on the Company's website at www.tirupatistarch.com and on Share Transfer Agent's website at www.ankitonline.com
19. Pursuant to the SEBI Circular No. SEBI/HO/OIAE/2023/03391 dated January 27, 2023, the Company hereby inform that in case of any disputes against the Company and/or the Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI Circular dated 30th May 2022, the investors can file for arbitration with Stock Exchange.
20. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent as described in the above mentioned points.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Regulation 44 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, the Company is pleased to provide members the facility to exercise their right to vote through remote e-voting in respect of the resolution proposed as set-forth in the Notice through the remote e-voting facility provided by Central Depository Services (India) Limited (CDSL) during the remote e-voting period.

22. The remote e-voting facility will be available during the following period:
 - a. Day, date and time of commencement of remote e-voting: Tuesday, 26th August, 2025 at 9.00 a.m. (IST)
 - b. Day, date and time of end of remote e-voting: Thursday, 28th August, 2025 at 5.00 p.m. (IST).
23. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.
24. The Company has fixed Friday, 22nd August, 2025, as the "Cut-off date" for identifying the members who shall be eligible for participation in the AGM and voting either through remote e-voting during the remote e-voting period or through e-voting during the AGM. A person whose name is recorded in the register of members or in depositories as on the cut-off date shall be entitled to attend the AGM and to vote on the resolutions as set forth in the notice. The Register of Members and Share Transfer books will remain closed from Saturday, 23rd August, 2025 to Friday, 29th August, 2025 (both days inclusive) for the purpose of the AGM.
25. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
26. The voting rights of the members shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date. A person who is not a member as on the cut-off date should treat notice of this meeting for information purposes only.
27. Details of Scrutinizer: Mr. Ankit Dhanotia (COP-25667), Partner of M/s ADJ & Associates, Company Secretaries, Indore has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer's decision on the validity of the vote shall be final.
28. Once the vote on a resolution stated in this notice is cast by a member through remote e-voting, the member shall not be allowed to change it subsequently.
29. The scrutinizer after scrutinizing the votes cast by remote e-voting and voting during the AGM will make a consolidated scrutinizer's report and submit the same forthwith not later than two working days from conclusion of the AGM to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same. The results declared along with the consolidated scrutinizer's report shall be hosted on the Company's website at www.tirupatistarch.com. The results shall simultaneously be communicated to BSE Limited.
30. The resolutions shall be deemed to be passed at the registered office of the company on the date of the AGM, subject to receipt of the requisite number of votes in favour of the resolutions.
31. The Company is registered with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of its Equity Shares and Company's ISIN is INE314D01011. M/s Ankit Consultancy Private Limited is the Registrar & Share Transfer Agents of the company. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares.
32. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, and could not be re-lodged upto March 31, 2021. The special window shall be open for a period of six months from July 07, 2025 to January 06, 2026. Shareholders are requested to re-lodge such cases, latest by 06.01.2026, with the Registrar & Share Transfer Agent

(RTA) of the Company M/s Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore, M.P., 452010, Contact: 0731-4065799, 4065797, 4949444, E-mail: investor@ankitonline.com. Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA. Transfer requests submitted after January 06, 2026 will not be accepted by the RTA/ Company.

33. As per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.
34. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
35. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first takeup his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The Company has designated an e-mail ID i.e. tirupati@tirupatistarch.com to enable the investors to register their complaints/send correspondence, if any.
36. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
37. **THE INSTRUCTION OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
 - Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
 - (i) The voting period begins on **Tuesday, 26th August, 2025 at 9.00 a.m. (IST)** and ends on **Thursday, 28th August, 2025 at 5.00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Friday, 22nd August, 2025** of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option

where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iv) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant company <**TIRUPATI STARCH & CHEMICALS LIMITED**> on which you choose to vote.
- On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO"

for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; tirupati@tirupatistarch.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

38. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning

their name, demat account number/folio number, email id, mobile number at tirupati@tirupatistarch.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
39. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**
1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA at investor@ankitonline.com.
 2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
40. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
41. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By Order of the Board
Tirupati Starch & Chemicals Limited

Place: Indore
Date : 29.07.2025

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer

Registered Office:
Shree Ram Chambers, 12-Agrawal Nagar,
Main Road, Indore, Madhya Pradesh, India, 452001
CIN: L15321MP1985PLC003181
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com
Phone: 0731-4905001/02

Annexure to The AGM Notice**Item No. 3 & 4**

Additional information of Director seeking appointment/re-appointment at the 39th Annual General Meeting pursuant to regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard on General Meetings ('SS-2') :

Ordinary Business	Item No. 3	Item No. 4
Name of the Director	Mr. Prakash Chand Bafna	Mr. Ramesh Chandra Goyal
DIN	00107070	00293615
Date of Birth	07.05.1948	11.03.1951
Qualification	B.Sc.	Graduate
Experience / Brief Resume	He has over 37 years of industrial experience in trading.	He has 32 years of experience in the manufacturing, marketing and sale of Maize Starch, Dextrose and other chemicals.
Date of first Appointment on the Board	03/06/1987	01/04/1993
Directorship held in other Companies including Listed Companies	Tirupati Starch Charitable Foundation	Tirupati Starch Charitable Foundation
Resignation from listed entity (in India), if any, in the past three years.	Nil	Nil
Membership/Chairmanships of Committees of other Companies	Nil	Nil
Number of Shares held in the Company	Equity Shares: 1,57,841 Preference Shares: 2,45,082	Equity Shares: 1,76,683 Preference Shares: 3,01,852
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil	Nil
Terms and conditions of re-appointment	No changes in existing terms and conditions of appointment	No changes in existing terms and conditions of appointment
Last drawn remuneration	Rs. 52.65 Lakh p.a. including Leave Encashment	Rs. 52.65 Lakh p.a. including Leave Encashment
Number of Meetings of the Board attended during the year	6	6

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 5****To appoint M/s Harish Khandelwal & Company, Chartered Accountants, Indore as the Statutory Auditors of the Company**

In terms of the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s ABMS & Associates, Chartered Accountants, Indore (Firm Registration Number 030879C) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2025 (From the F.Y, 2021-22 to 2024-25) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.

Hence, M/s ABMS & Associates, Chartered Accountants, Indore retires as the Statutory Auditors of the Company at the conclusion of the 39th Annual General Meeting of the Company.

Accordingly, as per the requirements of the Act, M/s Harish Khandelwal & Co., Chartered Accountants, Indore (Firm Registration Number 004116C), are recommended by the Audit Committee and Board of Company for their appointment as the Statutory Auditors of the Company for a first term of 5 (five) consecutive years commencing from conclusion of this 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2030 in place of the existing retiring auditor M/s ABMS and Associates, Chartered Accountants, Indore.

The proposed Statutory Auditors has given their consent and eligibility certificate for their such appointment as the Statutory Auditors of the Company if made, would be within the limits specified under Section 141(3)(g) of the Act.

The firm is also Peer Reviewed by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Auditor	(a) Statutory Audit Fee: Rs. 2.61 Lakh plus applicable tax (b) Tax Audit Fee: Rs. 0.50 Lakh plus applicable tax (c) Certification Fee: Rs. 0.71 Lakh plus applicable tax (d) Reimbursement of expenses: At actuals
Terms of Appointment	To hold office from the conclusion of 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2030
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No material changes
Basis of Recommendation of Appointment	Based on the recommendation of the Audit Committee the Board recommends the appointment of M/s Harish Khandelwal & Co., Chartered Accountants, Indore as Statutory Auditor of the Company.
Details in relation to and credentials of the auditor proposed to be appointed	The firm was established by CA Harishankar Khandelwal as a proprietary concern in the year 1988 at Indore with name Harish Khandelwal & Co. Thereafter, CA Kirti Kumar Joshi, who has been working as Individual practitioner, joined the firm as partner in 2011. The firm gained its strength and expanded its horizons when young hardworking professionals joined the firm as partners. Currently the firm has 4 partners and more than 16 staff

members. It's a leading audit firm rendering comprehensive professional services, which include Independent Audit & Assurance, Accounting and Corporate Support, Legal and secretarial support, Tax Consultancy, Tax Audit and Advice on Indirect Taxes. The firm always believes in quality of service by maintaining the standards and fully exploiting the advantages of technology and considers client relations as goodwill. Each member of firm is committed to be independent, as it helps them to service their client's needs in the most effective manner.

The Board, based on the recommendation of the Audit Committee, recommends the resolution for the Member's approval as set out in Item No. 5 of this Notice to be passed as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the resolutions except to the extent of their shareholding, if any, in the Company.

Item No. 6

To confirm the Re-appointment of Mr. Amit Modi (DIN:03124351) as Managing Director of the Company for the further period of 3 years w.e.f. 31.05.2025

Mr. Amit Modi (DIN: 03124351) was appointed as Managing Director of the Company and his such office was upto 30th May 2025. As per the recommendation of Nomination & Remuneration Committee, the Board has reappointed Mr. Amit Modi as Managing Director of the Company at its Meeting held on 30th May 2025 for a further period of 3 (three) years, commencing from 31.05.2025 to 30.05.2028, subject to approval of Members in the 39th Annual General Meeting.

Mr. Amit Modi, born on October 20, 1976, holds a Bachelor of Commerce (B.Com) degree and a Master of Business Administration (MBA). He further enhanced his academic credentials by completing Advance Diploma in Financial Planning, Banking, Portfolio Management and Hospitality. He possesses over 26 years of experience in the fields of Production, Marketing, Sales, Administration, Liaisoning, and Human Resources. Mr. Amit Modi has served on the Board of the Company since December 10, 2014. A visionary entrepreneur, Mr. Amit Modi plays a crucial role in business planning, development and the overall management of the Company. He possesses extensive expertise in managing various aspects of a business and has been instrumental in driving the successful turnaround of the Company. As a Promoter Shareholder, he continues to contribute to the Company's growth. Mr. Amit Modi also serves as a Director in some other organizations.

Mr. Amit Modi is a Promoter of Company. He is holding Equity Shares in the Company. His re-appointment is recommended by Nomination and Remuneration Committee. He shall not be liable to retire by rotation. Mr. Amit Modi is not disqualified from being reappointed as Director in terms of Section 164 of the Act and he has given his consent to act as Managing Director of the Company.

He shall be paid Remuneration upto the amount of Rs. 84,00,000/- p.a. plus Leave Encashment. He shall also be given the facility of Car, Telephone and Mobile as per Company's policy and shall also be entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Accordingly, it is proposed to reappoint Mr. Amit Modi as Managing Director of the Company for a further period of 3 (three) years commencing from 31.05.2025 to 30.05.2028.

Additional Information in accordance with Schedule V:-

I. General Information:

PARTICULARS	DETAILS
Nature of Industry	Manufacturing Industry
Date or expected date of commencement of commercial production	The Company was incorporated on 09/12/1985 and had commenced commercial production in Jan, 1986.

Incase of new Company, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	FY 2024-25 (Amt. in Lacs)	FY 2023-24 (Amt. in Lacs)
Total Revenue	39023.55	30650.77
Total Expenses	38005.29	30346.11
Profit Before Tax	1018.26	304.65
Tax Expenses		
Current Tax	177.90	30.43
Deferred Tax	86.62	66.83
Profit After Tax	753.74	207.40
Foreign investments or collaborations, if any	The Company has not made any Foreign Investments or collaborations. However, certain foreign investors have invested in the Company after listing.	

II. Information about the Appointee: Background Information:

PARTICULARS	DETAILS
Name	Mr. Amit Modi
Date of Birth	20.10.1976
Age	48 years
Qualification	B.Com, MBA and Advance Diploma in Financial Planning, Banking, Portfolio Management and Hospitality
Office Address	Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
Residential Address	244, Shrinagar Main, Indore, (M.P) - 452001
Permanent Account Number	AEEPM7790P
Experience	Over 26 years of experience in the fields of Production, Marketing, Sales, Administration, Liasioning, and Human Resources.
Past Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc.
Recognition or Awards	NIL
Job Profile and his Suitability	He possesses over 26 years of experience in the fields of Production, Marketing, Sales, Administration, Liasioning and Human Resources.
Proposed Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding shares in the company. Further, he has no relationship with any other managerial personnel.

III. Other information:

PARTICULARS	DETAILS
Reasons of loss or inadequate profits	No such loss during the F.Y. 2024-25, however, there may be inadequate profit in terms of Section 197 of the Companies Act 2013 for payment of Managerial Remuneration.
Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
Expected increase in profits in measurable terms	It is expected that Company shall increase its profit in coming years.

IV. Disclosures:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
Service contracts, notice period, severance fees	60 days
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

Details of the Director as per the Regulation 36 of SEBI (LODR) 2015 and Secretarial Standard-2 seeking:

PARTICULARS	DETAILS
Name of the Director	Mr. Amit Modi
DIN	03124351
Date of Birth	20.10.1976
Qualification	B.Com, MBA and Advance Diploma in Financial Planning, Banking, Portfolio Management and Hospitality
Experience / Brief Resume	Over 26 years of experience in the fields of Production, Marketing, Sales, Administration, Liasioning, and Human Resources.
Date of first Appointment on the Board	10.12.2014
Directorship held in other Companies including Listed Companies	• Tirupati Starch Charitable Foundation • Niya Global Private Limited

Resignation from listed entity (in India), if any, in the past three years.	Nil
Membership/Chairmanships of Committees of other Companies	Nil
Number of Shares held in the Company	Equity Shares: 6,49,424
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors, Manager and other Key Managerial Personnel of the Company
Terms and conditions of appointment	No changes in existing terms and conditions of appointment
Last drawn remuneration	Rs. 73.20 Lakh p.a. plus leave encashment
Number of Meetings of the Board attended during the year	6

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 6 of this Notice to be passed as a Special Resolution.

Save and except Mr. Amit Modi and his relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7

To confirm the Re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as Whole-time Director of the Company for a further period of 3 years w.e.f. 31.05.2025 and approval for his appointment as Chairman of the Company also for the same term

Mr. Prakash Chand Bafna (DIN: 00107070) was appointed as Whole-time Director of the Company and his office was upto 30th May 2025. As per the recommendation of Nomination & Remuneration Committee, the Board has reappointed Mr. Prakash Chand Bafna as Whole-time Director of the Company at its Meeting held on 30th May 2025 for a further period of 3 (three) years, commencing from 31.05.2025 to 30.05.2028 and also appointed him as Chairman of the Company for the same terms, subject to approval of Members in the 39th Annual General Meeting.

Mr. Prakash Chand Bafna, born on May 7, 1948, is a B.Sc. graduate with over 37 years of industrial experience in trading. He has been serving the Company since June 3, 1987. One of the Promoters of the Company, Mr. Prakash Chand Bafna holds both Equity and Preference Shares. His extensive experience and contributions have played a key role in the Company's growth and development. Mr. Prakash Chand Bafna also holds directorship in an other organization.

Mr. Prakash Chand Bafna is a Promoter of Company. He is holding Equity and Preference Shares in the Company. His re-appointment is recommended by Nomination and Remuneration Committee. He shall be liable to retire by rotation. Mr. Prakash Chand Bafna is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company.

He shall be paid Remuneration upto the amount of Rs. 84,00,000/- p.a. plus Leave Encashment. He shall also be given the facility of Car, Telephone and Mobile as per Company's policy and shall also be entitled for the Gratuity, Provident Fund and Leave Travel Concessions within the limits prescribed in Schedule V of the Companies Act, 2013.

Accordingly, it is proposed to re-appoint Mr. Prakash Chand Bafna as Whole-time Director of the Company for a further period of 3 years, commencing from 31.05.2025 to 30.05.2028 and to approve his appointment as Chairman of the Company also for the same term.

Additional Information in accordance with Schedule V:-**I. General Information:**

PARTICULARS	DETAILS	
Nature of Industry	Manufacturing Industry	
Date or expected date of commencement of commercial production	The Company was incorporated on 09/12/1985 and had commenced commercial production in Jan, 1986.	
Incase of new Company, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	FY 2024-25 (Amt. in Lacs)	FY 2023-24 (Amt. in Lacs)
Total Revenue	39023.55	30650.77
Total Expenses	38005.29	30346.11
Profit Before Tax	1018.26	304.65
Tax Expenses		
Current Tax	177.90	30.43
Deferred Tax	86.62	66.83
Profit After Tax	753.74	207.40
Foreign investments or collaborations, if any	The Company has not made any Foreign Investments or collaborations. However, certain foreign investors have invested in the Company after listing.	

**II. Information about the Appointee:
Background Information:**

PARTICULARS	DETAILS
Name	Mr. Prakash Chand Bafna
Date of Birth	07.05.1948
Age	77 years
Qualification	B.Sc.
Office Address	Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore
Residential Address	282, Mahatma Gandhi Marg, Dhar, Madhya Pradesh 454001
Permanent Account Number	AAXPB2677D
Experience	Over 37 years of industrial experience in trading.
Past Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc.
Recognition or Awards	NIL
Job Profile and his Suitability	He possesses over 37 years of industrial experience in trading.
Proposed Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding shares in the company. Further, he has no relationship with any other managerial personnel.

III. Other information:

PARTICULARS	DETAILS
Reasons of loss or inadequate profits	No such loss during the F.Y. 2024-25, however, there may be inadequate profit in terms of Section 197 of the Companies Act 2013 for payment of Managerial Remuneration.
Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
Expected increase in profits in measurable terms	It is expected that Company shall increase its profit in coming years.

IV. Disclosures:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
Service contracts, notice period, severance fees	60 days
Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	Nil

Details of the Director as per the Regulation 36 of SEBI (LODR) 2015 and Secretarial Standard-2 seeking:

PARTICULARS	DETAILS
Name of the Director	Mr. Prakash Chand Bafna
DIN	00107070
Date of Birth	07.05.1948
Qualification	B.Sc.
Experience / Brief Resume	Over 37 years of industrial experience in trading.
Date of first Appointment on the Board	03.06.1987
Directorship held in other Companies including Listed Companies	Tirupati Starch Charitable Foundation
Resignation from listed entity (in India), if any, in the past three years.	Nil
Membership/Chairmanships of Committees of other Companies	Nil

Number of Shares held in the Company	• Equity Shares: 1,57,841 • Preference Shares: 2,45,082
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors, Manager and other Key Managerial Personnel of the Company
Terms and conditions of appointment	No changes in existing terms and conditions of appointment
Last drawn remuneration	Rs. 48.60 Lakh p.a. plus leave encashment
Number of Meetings of the Board attended during the year	6

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 7 of this Notice to be passed as a Special Resolution.

Save and except Mr. Prakash Chand Bafna and his relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 8

To confirm the re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of the Company for a further period commencing from 31.05.2025 till 29.08.2025 and approval for change of his designation as Non-executive Non Independent Director of the Company w.e.f. 30.08.2025

Mr. Ramdas Goyal (DIN:00150037), aged 78 years was appointed as Chairman cum Whole-time Director of the Company and his such office was upto 30.05.2025 and upon recommendation of Nomination & Remuneration Committee, the Board in its meeting held on 30.05.2025 has re-appointed him as Whole-time Director of the Company for a further period of 3 (three) years w.e.f. 31.05.2025, subject to approval of Members in the 39th Annual General Meeting.

Further, in the Board Meeting held on 29.07.2025 the Board approved the change of designation of Mr. Ramdas Goyal from Whole-time Director to Non-executive Non Independent Director of the Company w.e.f. 30.08.2025 upon subsequent recommendation of Nomination and Remuneration Committee and subject to Members' approval at ensuing 39th Annual General Meeting of the Company, in supersession of resolution passed earlier by the Board in their Meeting held on 30.05.2025 for his re-appointment as Whole-time Director of Company for a further period of 3 (three) years w.e.f. 31.05.2025.

Mr. Ramdas Goyal, born on February 22, 1947, holds a Master of Commerce (M.Com) and a Bachelor of Laws (LLB) degree. With over 40 years of experience in the manufacturing, marketing and sale of Maize Starch, Dextrose and other chemicals Mr. Ramdas Goyal is a highly accomplished businessman. He is one of the Founders/Promoters of the Company and has been a key figure since its inception on December 9, 1985. Having served as one of the first Directors of the Company, he has played a pivotal role in its continuous growth and success. Mr. Ramdas Goyal currently holds both Equity and Preference Shares in the Company. Mr. Ramdas Goyal is a director/designated partner in some other entities. Mr. Ramdas Goyal is a Promoter of Company.

The Members are apprised that in accordance with the provisions of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), every listed entity shall appoint or continue the Directorship of any person as a non-executive Director who has attained the age of seventy-five years, only after approval of shareholders by way of a special resolution.

The Members are further apprised that Mr. Ramdas Goyal has already attained the age of seventy-five years and in terms of provisions of Regulation 17(1A) of SEBI (LODR) Regulations, 2015, the continuation of his tenure as Non-executive Director would require the prior approval of Members by a special resolution.

The Members are further informed that the Mr. Ramdas Goyal are active members of the Board and respective Committees. Their knowledge, expertise and independent judgment will bring valuable insight to the Board. In this regard, it is recommended to continue his appointment on the Board as a Non-executive Non Independent Director.

Mr. Ramdas Goyal is not disqualified from being re-appointed as Director in terms of Section 164 of the Act and has given his consent for the same. No remuneration shall be paid to Mr. Ramdas Goyal as Non-executive Non Independent Director of the Company and he shall be liable to retire by rotation.

Based on the recommendation of the Nomination & Remuneration Committee, the Board recommends the resolution as set out in Item No. 8 of this Notice to be passed as a Special Resolution for confirmation on re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of the Company for a further period commencing from 31.05.2025 till 29.08.2025 and for approval for change of his designation as Non-executive Non Independent Director of the Company w.e.f. 30.08.2025.

Additional Information in accordance with Schedule V:-

I. General Information:

PARTICULARS	DETAILS	
Nature of Industry	Manufacturing Industry	
Date or expected date of commencement of commercial production	The Company was incorporated on 09/12/1985 and had commenced commercial production in Jan, 1986.	
Incase of new Company, Expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
Financial performance based on given indicators	FY 2024-25 (Amt. in Lacs)	FY 2023-24 (Amt. in Lacs)
Total Revenue	39023.55	30650.77
Total Expenses	38005.29	30346.11
Profit Before Tax	1018.26	304.65
Tax Expenses		
Current Tax	177.90	30.43
Deferred Tax	86.62	66.83
Profit After Tax	753.74	207.40
Foreign investments or collaborations, if any	The Company has not made any Foreign Investments or collaborations. However, certain foreign investors have invested in the Company after listing.	

II. Information about the Appointee: Background Information:

PARTICULARS	DETAILS
Name	Mr. Ramdas Goyal
Date of Birth	22.02.1947
Age	78 years
Qualification	M.Com & LLB
Office Address	Shree Ram Chambers, 12 Agrawal Nagar, Main Road, Indore

Residential Address	Behind Sapna Sangeeta Road 575-C, Sneh Nagar Scheme No. 31 Indore Madhya Pradesh 452001 India
Permanent Account Number	ACJPG8121H
Experience	Over 40 years of experience in the manufacturing, marketing and sale of Maize Starch, Dextrose and other chemicals.
Past Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc.
Recognition or Awards	NIL
Job Profile and his Suitability	He possesses over 40 years of experience in the manufacturing, marketing and sale of Maize Starch, Dextrose and other chemicals.
Proposed Remuneration	Remuneration upto the amount of Rs. 84,00,000/- p.a. plus leave encashment and other benefits such as Gratuity, Provident Fund and Leave Travel Concessions etc. for his tenure as Whole-time Director; and No remuneration for his tenure as Non-executive Non Independent Director.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Applicable
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Having transaction of Loan and Remuneration with company and holding shares in the company. Further, he has no relationship with any other managerial personnel.

III. Other information:

PARTICULARS	DETAILS
Reasons of loss or inadequate profits	No such loss during the F.Y. 2024-25, however, there may be inadequate profit in terms of Section 197 of the Companies Act 2013 for payment of Managerial Remuneration.
Steps taken or proposed to be taken for improvement	Company is trying to reduce the interest cost and increase the margin.
Expected increase in profits in measurable terms	It is expected that Company shall increase its profit in coming years.

IV. Disclosures:

PARTICULARS	DETAILS
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors	As per Resolution
Details of fixed component and performance linked incentives along with the performance criteria	As per Resolution
Service contracts, notice period, severance fees	60 days

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

Nil

Details of the Director as per the Regulation 36 of SEBI (LODR) 2015 and Secretarial Standard-2 seeking:

PARTICULARS	DETAILS
Name of the Director	Mr. Ramdas Goyal
DIN	00150037
Date of Birth	22.02.1947
Qualification	M.Com & LLB
Experience / Brief Resume	Over 40 years of experience in the manufacturing, marketing and sale of Maize Starch, Dextrose and other chemicals.
Date of first Appointment on the Board	09.12.1985
Directorship held in other Companies including Listed Companies	• Tirupati Starch Charitable Foundation • ParamAnanda Lifespace Developers LLP
Resignation from listed entity (in India), if any, in the past three years.	Nil
Membership/Chairmanships of Committees of other Companies	Nil
Number of Shares held in the Company	• Equity Shares: 5,26,343 • Preference Shares: 3,00,000
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors, Manager and other Key Managerial Personnel of the Company
Terms and conditions of appointment	No changes in existing terms and conditions of appointment
Last drawn remuneration	Rs. 84.00 Lakh p.a. plus leave encashment
Number of Meetings of the Board attended during the year	6

Save and except Mr. Ramdas Goyal and his relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 9:

To approve the payment of remuneration to Mrs. Pramila Jajodia (DIN: 01586753) as Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all Non-executive Directors, giving details of the remuneration thereof.

In the 36th Annual General Meeting held on 28th day of September, 2022, the Members of the Company had granted their approval for payment of remuneration to Mrs. Pramila Jajodia (DIN: 01586753), Non- Executive Director of the Company w.e.f. 01st April, 2022, on the terms and conditions including remuneration as mentioned below:

- a. Salary & other allowances: upto Rs. 34,00,000/- p.a.
- b. Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a. Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by her.
- b. Telephone: Free use of mobile by the Company to the Directors.

It is likely that in some or all of the years, the remuneration payable to Non-executive Director Mrs. Pramila Jajodia may exceed 50% of the total remuneration payable to all Non-executive Directors for any particular financial year. Accordingly, the approval of Members of the Company is sought under the compliance of Regulation 17(6)(ca) of the Listing Regulations for the payment of aforesaid remuneration for the financial year 2025-26, being an amount exceeding 50%(fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company. Mrs. Pramila Jajodia is a Promoter of Company and she holds 3,08,713 Equity Shares in the company.

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 9 of this Notice to be passed as a Special Resolution.

Save and except Mrs. Pramila Jajodia and her relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 10:

To approve the payment of remuneration to Mrs. Shashikala Mangal (DIN: 00107187) as Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all Non-executive Directors, giving details of the remuneration thereof.

In the 36th Annual General Meeting held on 28th day of September, 2022, the Members of the Company had granted their approval for payment of remuneration to Mrs. Shashikala Mangal (DIN: 00107187), Non- Executive Director of the Company w.e.f. 01st April, 2022, on the terms and conditions including remuneration as mentioned below:

- a. Salary & other allowances: upto Rs. 34,00,000/- p.a.
- b. Contributions to the provident Fund, Gratuity & Leave Travel Concessions within the limit prescribed in Schedule V of the Companies Act, 2013.

FACILITIES:

- a. Car: The Company shall provide a car with driver for the Company's business and if no car is provided, reimbursement of the conveyance shall be payable as per actual on the basis of claims made by her.
- b. Telephone: Free use of mobile by the Company to the Directors.

It is likely that in some or all of the years, the remuneration payable to Non-executive Director Mrs. Shashikala Mangal may exceed 50% of the total remuneration payable to all Non-executive Directors for any particular financial year. Accordingly, the approval of Members of the Company is sought under the compliance of Regulation 17(6)(ca) of the Listing Regulations for the payment of aforesaid remuneration for the financial year 2025-26, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company. Mrs. Shashikala Mangal is a Promoter of Company and she holds 3,66,163 Equity Shares and 2,52,778 Preference Shares in the company.

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 10 of this Notice to be passed as a Special Resolution.

Save and except Mrs. Shashikala Mangal and her relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 11:

To confirm the appointment of Mrs. Arpita Garg (DIN: 11150564), as a Non-executive Independent Director of the Company for the first term of 5 (five) consecutive years w.e.f. 15.06.2025:

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its meeting held on 10.06.2025, has appointed Mrs. Arpita Garg (DIN: 11150564) as an Additional Director under the category of Non Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years i.e. from 15th June, 2025 up to 14th June, 2030 subject to the approval of the Members in ensuing Annual General Meeting of the Company.

According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mrs. Arpita Garg shall hold office as an Additional Director till the date of this annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier.

However, pursuant to the provisions of Regulation 17(1C) read with Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders by way of special resolution for appointment of a person as an Independent Director on the Board at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. In terms of proviso of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 she shall also be as independent woman director in the Board of Company.

The Board proposing her candidature for the office of Non Executive Independent Director. Mrs. Arpita Garg has given her declaration to the Board that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director, she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is not restrained from acting as a Non Executive Independent Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Non Executive Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Mrs. Arpita Garg is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non Executive Independent Director and she is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Mrs. Arpita Garg has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mrs. Arpita Garg has confirmed that, she had not been a partner of a firm that had transactions during last three financial years with Company or its subsidiaries amounting to ten percent or more of its gross turnover.

Further, with effect from 1 January 2022, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Mrs. Arpita Garg fulfills the requirement of an independent director as laid down under section 149(6) of the Act and regulation 16 and 25 of the SEBI Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the appointment letter in relation to appointment of Mrs. Arpita Garg as a Non-executive Independent Director setting out the terms and conditions of the appointment would be available for inspection by the Members, by writing an email to the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee of the Company considers and taken on record the declarations submitted by her after undertaking due veracity of the same and is of the opinion that Mrs. Arpita Garg possesses requisite skills, experience and knowledge relevant to the Company's business and it would be beneficial to have her association with the Company as an Independent Director of the company in compliance with the provisions of Section 149 read with schedule IV to the Act and Regulation 17 of the SEBI Listing Regulations and the approval of the members is sought for the appointment of Mrs. Arpita Garg as an Independent Director of the Company, as proposed in the resolution for approval by the members as a Special Resolution.

A brief profile of Mrs. Arpita Garg and other requisite details, pursuant to the provisions of the Regulation 36 of SEBI LODR Regulations read with the secretarial Standard on General Meetings ("SS-2"), issued by the Institute of company secretaries of India are as under.

Details of Independent Director seeking Appointment/Re-Appointment in AGM

Name of the Director	Mrs. Arpita Garg
DIN	11150564
Date of Birth	03.10.1992
Qualification	M.Com & CA-IPCE Group-1 from ICAI
Brief Resume	Mrs. Arpita Garg is a commerce postgraduate (M.Com) from Vikram University, Ujjain and has completed CA-IPCE Group-1 from ICAI. With over 7 years of experience in finance and accounts, she is currently serving as Accounts Head at Innovative Dimensions, Indore. Her expertise includes GST, ITR, audit, accounting, book keeping and financial documentation such as BOQ, MOU, and estimates. She has prior experience with reputed CA firms in areas of audit assurance and taxation. Mrs. Arpita Garg has also completed specialized training in IT and communication from ICAI.
Experience	Experience in the field of Finance and Accounts
Date of first Appointment on the Board	15.06.2025
Directorship held in other Companies including Listed Companies	NIL
Resignation from listed entity (in India), if any, in the past three years.	NIL
Membership/Chairmanships of Committees of other Companies	NIL
Number of Shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors, Manager and other Key Managerial Personnel of the Company
Terms and conditions of appointment	The term of office of appointment of Mrs. Arpita Garg as Independent Director is for a period of 5 (five) consecutive years w.e.f. 15.06.2025. The appointment is subject to the provisions of the Companies Act 2013 and Securities and

	Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof for the time being in force. She may also serve as an Independent Director on the Board Committees as may be decided by the Board from time to time.
Last drawn remuneration	NA
Number of Meetings of the Board attended during the year	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mrs. Arpita Garg possesses the requisite skills and capabilities for the role, supported by her strong academic background and extensive professional experience. A commerce postgraduate (M.Com) from Vikram University, Ujjain, and a CA-IPCE Group-1 qualifier from ICAI, she brings over 7 years of hands-on experience in finance and accounts. Currently serving as the Accounts Head and has demonstrated expertise in key financial domains including GST, income tax returns (ITR), audit, accounting, bookkeeping and financial documentation such as BOQs, MOUs, and estimates. Her previous roles at reputed CA firms have equipped her with in-depth knowledge of audit assurance and taxation practices. Additionally, her specialized training in IT and communication from ICAI further enhances her capability to manage financial operations efficiently and communicate effectively within professional settings, making her a well-qualified candidate for the position.

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 11 of this Notice to be passed as a Special Resolution.

Save and except Mrs. Arpita Garg and her relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 12:

To approve the appointment of Mr. Saransh Agrawal as Non-executive Independent Director of the Company

Mr. Saransh Agrawal who has attained the age of 24 years is proposed to appoint as an Independent Director of the Company pursuant to the applicable provisions of Companies Act, 2013, the Companies Rules 2024 made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof for the time being in force, not liable to retire by rotation, for a first term of 5 (five) consecutive years from 01.10.2025 to 30.09.2030 without any remuneration on the Board of the Company. The said appointment is subject to allotment of Director Identification Number (DIN) in terms of section 154 of the companies Act, 2013 and subject to registration under The Indian Institute of Corporate Affairs (IICA). Aforesaid Independent Director proposed for appointment is not disqualified to act as Director in terms of section 164 of the Act and other applicable laws and has given their consent to act as Director. The Company has also received declaration from him stating that he meets the criteria of independence as prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. The Board proposing him appointment as director and in the opinion of the Board, he fulfills the criteria of independency and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015. The copy of draft letter of appointment setting out the terms and conditions of the appointment is available for inspection by the members at the Registered Office of the Company.

As per the terms of provisions of Regulation 17(1C), Regulation 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 appointment of any directors must be approved by the members of the company within a period of three months from the date of appointment by the Board. Hence, Board recommend and proposed the resolution as mentioned in the notice to be passed as special resolution.

Mr. Saransh Agrawal has given his declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director, he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and is not restrained from acting as a Non Executive Independent Director under any order passed by the Securities and Exchange Board of India or any such authority and is eligible to be appointed as a Non Executive Independent Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Saransh Agrawal is a person of integrity, possesses the relevant expertise/experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as a Non Executive Independent Director and he is independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further Mr. Saransh Agrawal has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Company or its subsidiaries amounting to ten percent or more of its gross turnover.

The aforesaid director may be deemed to be interested in the resolution to the extent of the fee for attending the meetings as may be payable, if any, in the Company.

Details of Independent Director seeking Appointment/Re-Appointment in AGM

Name of the Director	Mr. Saransh Agrawal
DIN	To be applied for
Date of Birth	04.12.2000
Brief Resume	Mr. Saransh Agrawal is a commerce graduate with a specialization in Taxation and has completed CA (Inter) from the Institute of Chartered Accountants of India. He possesses a solid foundation in accounting principles and taxation, along with basic knowledge of computer accounting systems. With a keen eye for detail, Mr. Saransh Agrawal brings specialization in data analysis and project management, making him well-equipped to contribute to finance and accounting roles in a dynamic organization.
Experience	Experience in the field of Data Analysis & Project Management
Date of first Appointment on the Board	NA
Directorship held in other Companies including Listed Companies	NIL
Resignation from listed entity (in India), if any, in the past three years.	NIL
Membership/Chairmanships of Committees of other Companies	NIL
Number of Shares held in the Company	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	No relationship with other Directors, Manager and other Key Managerial Personnel of the Company

Terms and conditions of appointment	The term of office of appointment of Mr. Saransh Agrawal as Independent Director is for a period of five consecutive years w.e.f. 01.10.2025. The appointment is subject to the provisions of the Companies Act 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modifications or re-enactment thereof for the time being in force. He may also serve as an Independent Director on the Board Committees as may be decided by the Board from time to time.
Last drawn remuneration	NA
Number of Meetings of the Board attended during the year	NA
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	Mr. Saransh Agrawal is a commerce graduate with a specialization in Taxation and has completed CA (Inter) from the Institute of Chartered Accountants of India. He possesses a solid foundation in accounting principles and taxation, along with basic knowledge of computer accounting systems. With a keen eye for detail, Mr. Saransh Agrawal brings specialization in data analysis and project management, making him well-equipped to contribute to finance and accounting roles in a dynamic organization.

The Board, based on the recommendation of the Nomination & Remuneration Committee, recommends the resolution for the Member's approval as set out in Item No. 12 of this Notice to be passed as a Special Resolution.

Save and except Mr. Saransh Agrawal and his relatives, none of the Directors/Key Managerial Personnel of the Company/ their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 13:

To appoint M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30

SEBI vide its notification dated 12 December 2024 amended regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the SEBI Listing Regulations). Pursuant to amended Regulation 24A of Listing Regulations, the appointment of Secretarial Auditors is required to be approved by the Shareholders of the Company at the Annual General Meeting and such appointment cannot be for more than two consecutive terms of 5 (five) years each.

M/s P.S. Tripathi & Associates, Practicing Company Secretaries, Indore are currently the Secretarial Auditors of the Company and as per Regulation 24A (1C) of the Listing Regulations, any association of the individual or the firm as the Secretarial Auditor of the listed entity before March 31, 2025 shall not be considered for the purpose of calculating the tenure.

M/s. P.S. Tripathi & Associates, are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The Practicing Company Secretaries Firm M/s P.S. Tripathi & Associates, based at Indore (MP) is having two FCS Partners namely Mrs. Swati Tripathi B.Com., FCS and Mr. Pratik Tripathi B.Sc., ACA, FCS and having CS and LLB qualified team of professional staff. Firm is providing professional services from more than 18 years and providing services and consultancy relating to Corporate Laws, Insolvency & Bankruptcy Code, Oppression Mismanagement matter, Secretarial Audit, Taxation, Corporate Planning and Restructuring, Merger –Amalgamation, FDI (FEMA), ROC,

SEBI, Stock Exchange compliances, Corporate Legal Compliances, Appearance before ROC, Regional Director and National Company Law Tribunal etc. Presently, the Firm is providing professional services and corporate legal consultancy to more than 350 plus Companies including listed companies. Regularly handling cases relating to Oppression and Mismanagement and Insolvency before NCLT. They are also handled the Government Companies related assignment particularly Smart City Project of Indore, Ujjain, Gwalior, Satna and Sagar, Madhya Pradesh Venture Fund Limited and Madhya Pradesh Venture Fund Trust Limited. In the Penal of Madhya Pradesh Financial Corporation, State owned financial corporation for NCLT matters. The firm also holds a valid Peer Review Certificate.

Accordingly, after evaluating proposals and considering various factors such as independence, industry experience across listed entities, technical skills, audit team, audit quality reports, etc. and pursuant to the recommendation of the Audit Committee, the Board at its meeting held on 29th July, 2025, has considered, approved and recommended to the Members of the Company the appointment of M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore (Firm Registration Number: P2011MP024200), as the Secretarial Auditors of the Company for a term of 5(five) consecutive years from financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India. M/s P.S. Tripathi & Associates, Practicing Company Secretaries, Indore has confirmed that the firm has not incurred any disqualification and eligible to be appointed as Secretarial Auditor of the Company in terms of Regulation 24A (1A) of SEBI Listing regulations, provisions of Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

Further, the Company may obtain certifications and avail other permissible services under statutory regulations from M/s P.S. Tripathi & Associates, Practicing Company Secretaries, Indore, as may be required from time to time.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

Proposed Fees Payable to Secretarial Auditor	a. Rs. 200,000/- (Rupees Two Lakh Only) plus applicable tax b. Reimbursement of expenses; At actuals if any
Terms of Appointment	For 5 (five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Based on the recommendation of the Audit Committee the Board recommends the appointment of M/s. P.S. Tripathi & Associates, Company Secretaries, Indore as Secretarial Auditor of the Company.
Details in relation to and credentials of the secretarial auditor proposed to be appointed	M/s. P.S. Tripathi & Associates, are a reputed firm of Company Secretaries in Practice, specialized in Secretarial Audit and other corporate law matters. The Practicing Company Secretaries, Firm M/s P.S. Tripathi & Associates, based at Indore (MP) is having two FCS Partners namely Mrs. Swati Tripathi B.Com., FCS and Mr. Pratik Tripathi B.Sc., ACA, FCS. And having CS

and LLB qualified team of professional staff. Firm is providing professional services firm from more than 18 years and providing services and consultancy relating to Corporate Laws, Insolvency & Bankruptcy Code, Oppression Mismanagement matter, Secretarial Audit, Taxation, Corporate Planning and Restructuring, Merger –Amalgamation, FDI (FEMA), ROC, SEBI, Stock Exchange compliances, Corporate Legal Compliances, Appearance before ROC, Regional Director and National Company Law Tribunal etc. Presently, the Firm is providing professional services and corporate legal consultancy to more than 350 plus Companies including listed companies. Regularly handling cases relating to Oppression and Mismanagement and Insolvency before NCLT. They are also handled the Government Companies related assignment particularly Smart City Project of Indore, Ujjain, Gwalior, Satna and Sagar, Madhya Pradesh Venture Fund Limited and Madhya Pradesh Venture Fund Trust Limited. In the Penal of Madhya Pradesh Financial Corporation, State owned financial corporation for NCLT matters. The firm also holds a valid Peer Review Certificate.

The Board, based on the recommendation of the Audit Committee, recommends the resolution for the Member's approval as set out in Item No. 13 of this Notice to be passed as an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

Item No 14

To approve the amendment in Incidental or Ancillary Object Clause-III(B) of Memorandum of Association of Company by insertion of Clause No. 43A after existing sub-clause (o) of Clause 43 regarding setting-up facilities for generation of power for captive consumption of the Company

The existing Clause III(B) of the Memorandum of Association (MOA) of the Company, which contains the Incidental or Ancillary Objects, does not explicitly cover activities related to the generation of power for captive consumption. Therefore, it is proposed to amend the MOA by inserting a new Clause 43A after the existing sub-clause (o) of Clause 43 under Part III(B) to include the object of setting up facilities for generation of power for captive consumption, either through conventional or non-conventional sources. The proposed new Clause 43A is as follows:

Clause 43A:

"To set-up facilities for generation of power for captive consumption of the company whether from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy."

Pursuant to the provisions of Section 13 of the Companies Act, 2013, any alteration in the MOA of the Company requires the approval of the shareholders by way of a special resolution. Further, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material information relating to such changes must be disclosed.

Accordingly, the Board of Directors at its meeting held on 08.02.2025, approved the proposal for the aforesaid amendment to the MoA, subject to the approval of the Members.

A copy of the existing Memorandum of Association together with the proposed amendment is available for inspection by the Members at the Registered Office of the Company during business hours on all working days and will also be made available during the AGM.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding in the Company, if any.

The Board recommends the resolution set forth in Item No. 14 for the approval of the Members as a Special Resolution.

**On the Order of the Board
Tirupati Starch & Chemicals Limited**

**Place: Indore
Date : 29.07.2025**

**ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer**

Registered Office:
Shree Ram Chambers, 12-Agrawal Nagar,
Main Road, Indore,
Madhya Pradesh, India, 452001
CIN: L15321MP1985PLC003181
E-mail : tirupati@tirupatistarch.com
Website : www.tirupatistarch.com
Phone: 0731-4905001/02

BOARD'S REPORT

To,
The Members,
Tirupati Starch and Chemicals Limited,
Indore (M.P.)

Your Directors have pleasure in presenting the 39th Annual Report together with Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025. Further, in compliance with the Companies Act, 2013 and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has made requisite disclosures in this Board's Report with the objective of accountability and transparency in its operations to make you aware about its performance and future perspective of the Company.

1. FINANCIAL SUMMARY, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS:

1.1 Financial Highlights :

The highlights of the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025 are given below:

(Amount in Lakhs)

S.N.	Particulars	Standalone		Consolidated	
		F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
1.	Total Revenue	39023.55	30650.77	39023.55	30650.77
2.	Total Expenses	38005.29	30346.11	38006.14	30334.05
3.	Profit Before Tax	1018.26	304.65	1017.40	316.72
4.	Tax Expenses				
	i. Current Tax	177.90	30.43	177.90	30.43
	ii. Deferred Tax	86.62	66.83	86.62	66.83
5.	Profit After Tax	753.74	207.40	752.89	219.46
6.	Carried to Balance Sheet	753.74	207.40	752.89	219.46

1.2. State of Company's Affairs and Operations :

Standalone: During the year Financial Year ended on 31st March, 2025 the Company's total Revenue was Rs. 39023.55 Lakh as compared to the total Revenue of Rs. 30650.77 Lakh for the Financial Year ended 31st March, 2024 and Company reported a Profit of Rs. 753.74 Lakh as compared to a Profit of Rs. 207.40 Lakh for the Financial Year ended on 31st March, 2024.

Consolidated: During the year Financial Year ended on 31st March, 2025, the Company's total Revenue was Rs. 39023.55 Lakh as compared to the total Revenue of Rs. 30650.77 Lakh for the Financial Year ended 31st March, 2024 and Company reported a Profit of Rs. 752.89 Lakh as compared to a Profit of Rs. 219.46 Lakh for the Financial Year ended on 31st March, 2024.

The above financial statements for the financial year ended March 31, 2025, are prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 and other relevant provisions of the Act. Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company including the consolidated financial statements along with relevant documents are available on 'Shareholder Desk' section of the website of the Company at <http://www.tirupatistarch.com/annual-reports/>

1.3. Change in nature of Company's Business :

During the year under review, there was no change in Company's Business. The Company had carried production of Starch and allied products throughout the year.

1.4. Operations and Future Outlook :

There has been an increase in the demand for all the products of your company in the previous year. The company has initiated process to increase its production capacity in coming years and modernize its equipment to improve quality and yield of its finished products. Your directors are hopeful that with increased production capacity and due to expansion and modernization program undertaken by your company, it is expected to substantially improve the top line and bottom line of the company in the years to come. Your directors are hopeful of improved economic activities in India which may lead to improved demand for the products of the company from sectors like FMCG, Pharmaceuticals, Textile, Food, Paper etc. which may impact the margins of the company positively in the current financial year.

1.5. Revision in Financial Statements or Board's Report u/s 131(1) of the Companies Act, 2013 :

In terms of Section 131 of the Companies Act, 2013, the Financial Statements and Board's Report are in compliance with the provisions of Section 129 or Section 134 of the Companies Act, 2013 and that no revision has been made during any of the three preceding financial years.

1.6. Material changes and commitment affecting the financial position of the Company:

No material changes and commitments affecting the financial position of the company occurred during the financial year ended as on 31st March, 2025, to which the financial statements relates as on the date of this report.

2. SHARE CAPITAL :**2.1. Changes in Share Capital :****A. Authorized Capital :**

During the year under review, the Company, neither increased nor decreased its Equity and Preference Share Capital.

As on 31st March, 2025, the Authorized Share Capital of the Company is Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lakhs Only) divided into 1,02,50,000 (One Crore Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each and 42,50,000 (Forty Two Lakhs Fifty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company.

B. Issued, Subscribed and Paid-up Share Capital:

During the year under review, the Company had not issued or allotted Equity and Preference Share of Company.

As on March 31, 2025, the Paid-up Equity Share Capital of the Company is Rs. 9,58,92,210 (comprising 95,89,221 Equity Shares of Rs. 10/- each) and Paid-up Preference Share Capital is Rs. 4,25,00,000/- (comprising 42,50,000 Preference Shares of Rs. 10 each).

The Company had not issued any other shares or instruments convertible into equity shares of the Company or with differential voting rights. Neither has granted any Sweat Equity or Employee Stock Options nor issued any Bonus or Right Shares during the year. The company has not bought back any of its securities during the financial year 2024-25.

3. DISCLOSURE OF VOTING RIGHTS NOT EXERCISED :

The Company has not made any provision of money for the purchase of, or subscription for, shares in the Company or its holding company, if the purchase of, or the subscription for, the shares by trustees is for the shares to be held by or for the benefit of the employees of the Company and accordingly the disclosure under the provisions of Rule 16(4) of Chapter IV (Share Capital and Debentures) of the Companies Act, 2013 is not applicable for the year.

4. DIVIDEND :

In order to conserve cash and ensure liquidity for the company's projects and assignments in its development, expansion and implementation stages for the current financial year, the Board of Directors decided not to recommend any dividend to the shareholders for the financial year 2024-25. The Board of Directors considers this in strategic interest of the company and believes that this will greatly enhance the long term shareholder's value.

5. RESERVES :

During the year under review, the Company has not transferred any sum to General Reserves.

6. DIRECTOR'S & KEY MANAGERIAL PERSONNEL :**6.1. Composition of Board & Key Managerial Personnel :**

Following are the Directors & Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

S.N.	Name	Category	Designation
1	Mr. Ramdas Goyal	Executive Director	Chairman & Whole-Time Director
2	Mr. Amit Modi	Executive Director	Managing Director
3	Mr. Prakash Chand Bafna	Executive Director	Whole-Time Director
4	Mr. Ramesh Chandra Goyal	Executive Director	Whole-Time Director
5	Mr. Yogesh Kumar Agrawal	Executive Director	Whole-Time Director
6	Mrs. Pramila Jajodia	Non-Executive Director	Director
7	Mrs. Shashikala Mangal	Non-Executive Director	Director
8	Mr. Akshat Garg	Non-Executive Director	Independent Director
9	Mr. Sagar Jajodia	Non-Executive Director	Independent Director
10	Mr. Nitin Kumar Gupta	Non-Executive Director	Independent Director
11	Mr. Ramesh Agrawal	Non-Executive Director	Independent Director
12	Mr. Sandeep Agrawal	Non-Executive Director	Independent Director
13	Mr. Yashwant Jain Nandecha	Non-Executive Director	Independent Director
14	Mr. Babu Lal Mangal	Non-Executive Director	Independent Director
15	Mr. Rohit Mangal	KMP	Chief Financial Officer
16	Mr. Anurag Kumar Saxena	KMP	Company Secretary

The composition of Company's Board and KMPs as on date of Board's Report is as under:

S.N.	Name	Category	Designation
1	Mr. Prakash Chand Bafna	Executive Director	Chairman & Whole-Time Director
2	Mr. Amit Modi	Executive Director	Managing Director
3	Mr. Ramesh Chandra Goyal	Executive Director	Whole-Time Director
4	Mr. Yogesh Kumar Agrawal	Executive Director	Whole-Time Director
5	Mr. Ramdas Goyal	Executive Director	Whole-Time Director
6	Mrs. Pramila Jajodia	Non-Executive Director	Director
7	Mrs. Shashikala Mangal	Non-Executive Director	Director

8	Mr. Akshat Garg	Non-Executive Director	Independent Director
9	Mr. Sagar Jajodia	Non-Executive Director	Independent Director
10	Mr. Nitin Kumar Gupta	Non-Executive Director	Independent Director
11	Mr. Ramesh Agrawal	Non-Executive Director	Independent Director
12	Mr. Sandeep Agrawal	Non-Executive Director	Independent Director
13	Mr. Yashwant Jain Nandecha	Non-Executive Director	Independent Director
14	Mrs. Arpita Garg	Non-Executive Director	Additional Independent Director
15	Mr. Rohit Mangal	KMP	Chief Financial Officer
16	Mr. Anurag Kumar Saxena	KMP	Company Secretary

6.2. Change in Directors & Key-Managerial Personnel:

As per the recommendation of Nomination & Remuneration Committee, the Board of Directors had re-appointed Mr. Yogesh Kumar Agrawal (DIN- 00107150) as Whole-time Director of the Company at its meeting held on 03.09.2024 for the further period commencing from date of such Meeting to till 31.12.2026 subject to approval of Members in the Annual General Meeting. The Members had given their approval in 38th Annual General Meeting held on 30.09.2024 by passing necessary resolution in accordance with the provisions of the Act and the Listing Regulations.

As per Section 149(10), Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company and disclosure of such appointment shall be given in the Board's Report. No Independent Director of the Company shall hold office for more than two consecutive terms.

No resignation was tendered by any Independent Director during the financial year 2024-25. However, Mr. Ashish Agrawal (DIN:00335575) and Mr. Vinod Kumar Garg (DIN:00266341) were retired from the office of Independent Director of the Company with effect from end of the day of 30th day of September, 2024 on account of their successful completion of second consecutive term of 5 years as Independent Directors of the Company. Consequently they ceased/retired from Directorship of the Company as well as from respective Committees positions. The Board placed on record their deep appreciation of the valuable contribution made by Mr. Ashish Agrawal & Mr. Vinod Kumar Garg during their tenure as Independent Directors of the Company.

Upon the recommendation of Nomination and Remuneration Committee Mr. Akshat Garg (DIN: 10780629) and Mr. Sagar Jajodia (DIN:09582098) were appointed as Independent Directors of the Company in 38th Annual General Meeting of the Company held on 30.09.2024 for a first term of 5 (five) consecutive years i.e. from 01.10.2024 to 30.09.2029.

The Member's approval was also given for continuation of appointment tenure of Mrs. Pramila Jajodia (DIN: 01586753) as Non-executive Non-Independent Director of the Company as required in terms of regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Rohit Mangal is serving as Chief Financial Officer and Mr. Anurag Kumar Saxena is serving as Company Secretary & Compliance officer of the Company.

Except above no change in Directors & Key-Managerial Personnel during the financial year under review.

Changes during the current Financial Year 2025-26

As Mr. Amit Modi (DIN: 03124351) as Managing director, Mr. Ramdas Goyal (DIN: 00150037) as Chairman & Whole Time Director and Mr. Prakash Chand Bafna (DIN: 00107070) as Whole Time Director were re-appointed by the Members w.e.f. 01.06.2022 for the further period of 3 years, consequently, on recommendation of Nomination and

Remuneration Committee, the Board at its Meeting held on 30.05.2025 has considered and approved the following matters, subject to approval of the Shareholders of the Company at the ensuing 39th Annual General Meeting of the Company:

- Re-appointment of Mr. Amit Modi (DIN: 03124351) as Managing Director of the Company for a further period of 3 (three) years w.e.f. 31.05.2025
- Re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as Whole-time Director of the Company for a further period of 3 (three) years w.e.f. 31.05.2025 and approval for his appointment as Chairman of the Company also for the same term
- Re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole Time Director of the Company for a further period of 3 (three) years w.e.f. 31.05.2025

Furthermore, the Board at its Meeting held on 29.07.2025 has considered and approved change in designation of Mr. Ramdas Goyal (DIN: 00150037) w.e.f. 30.08.2025 from Whole Time Director of the Company to Non-Executive Director of the Company, subject to approval of the Shareholders of the Company at the ensuing 39th Annual General Meeting of the Company.

Consequently, on the basis of recommendation of Nomination & Remuneration Committee the below cited agenda items are proposed and recommended by the Board for Shareholders approval on the resolution/s as set out in AGM Notice as Item Nos. 6,7 and 8.

- To confirm the Re-appointment of Mr. Amit Modi (DIN:03124351) as Managing Director of the Company for the further period of 3 years w.e.f. 31.05.2025
- To confirm the Re-appointment of Mr. Prakash Chand Bafna (DIN:00107070) as Whole Time Director of the Company for the further period of 3 years w.e.f. 31.05.2025 and approval for his appointment as chairman of the company also for the same term.
- To confirm the re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of the Company for a further period commencing from 31.05.2025 till 29.08.2025 and approval for change of his designation as Non-executive Non Independent Director of the Company w.e.f. 30.08.2025

As per requirement in terms of Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015 the approval of members also sought for payment of remuneration to Non-Executive Non-Independent Director of the Company (Mrs. Shashikala Mangal, Mrs. Pramila Jajodia) in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26. Hence, Board recommend and proposed for passing the resolution/s as set out in the Item No. 9 and 10 respectively of the Notice by way of special resolution/s.

Further, as due to attainment of age of 75 years by Mr. Babu Lal Mangal (DIN:09646772), his office as Non-executive Independent Director of the Company has been ceased with effect from end of the day of 15.06.2025, in terms of Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Upon recommendation of Nomination & Remuneration Committee, the Board in its meeting held on 10.06.2025 had appointed Mrs. Arpita Garg as an Additional Non-executive Independent Director of the Company for a first term of 5 (five) consecutive years commencing from 15.06.2025, subject to allotment of Director Identification Number (DIN) and registration under The Indian Institute of Corporate Affairs (IICA) and also subject to approval of Shareholders of the Company in the ensuing Annual General Meeting of the Company. Mrs. Arpita Garg has obtained DIN 11150564 on 11.06.2025 and also registered with IICA on 12.06.2025.

According to the provision of Section 161(1) of the Companies Act, 2013 ('the Act'), Mrs. Arpita Garg shall hold office as an Additional Director till the date of this annual general meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier. However, pursuant to the provisions of Regulation

17(1C) read with Regulation 25 (2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company is required to obtain approval of shareholders by way of special resolution for appointment of a person as an Independent Director on the Board of Directors at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier.

Further, as per regulation 25(2A) of the SEBI Listing Regulations, appointment or the re-appointment of an independent director shall be subject to approval of shareholders by way of a special resolution. Hence, the approval of the members is sought for the appointment of Mrs. Arpita Garg as an Independent Director of the Company and for the said purpose the Board recommend and propose for passing the resolution by way of special resolution as set out as Item No. 11 to the Notice.

No Independent Director shall hold office for more than two consecutive terms. The present tenure of Mr. Nitin Kumar Gupta (DIN- 07260449) as Independent Director is second consecutive term of 5 years which is completing on 30.09.2025. After this date his office will be ceased as Independent Directors of the Company.

On the basis of recommendation of Nomination and Remuneration Committee Mr. Saransh Agrawal is proposed to be appointed as Independent Director of the company at ensuing AGM for a first term of 5 (five) consecutive years subject to allotment of DIN and registration under The Indian Institute of Corporate Affairs (IICA) in terms of section 152 of the companies Act, 2013 i.e. 01.10.2025 to 30.09.2030. In terms of provisions of Regulation 17(1C), Regulation 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 appointment of any directors must be approved by the Members of the company within a period of three months from the date of appointment by the Board. Hence, Board recommend and propose for passing the resolution/s as set out in the Item No. 12 of the Notice by way of special resolution.

6.3. Retirement by rotation and subsequent re-appointment :

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Prakash Chand Bafna (DIN: 00107070) and Mr. Ramesh Chandra Goyal (DIN:00293615) retires by rotation and are eligible for re-appointment. However, their term is fixed and shall not break due to this retirement. Your Directors have recommended their appointment for approval of the shareholders, in the ensuing Annual General Meeting of your Company.

Brief resume, nature of expertise, disclosure of relationship between directors inter-se, details of directorships and committee membership held in other companies of the Directors proposed to be appointed/re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

6.4. Independent Directors :

All the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed there under and Regulation 16(1)(b) of the Listing Regulations and they continue to comply with the Code of Conduct laid down under Schedule IV of the Act.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 & Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations that they are independent of the management and complied with the code for independent directors prescribed in Schedule IV to the Companies Act, 2013.

Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute.

7. MEETINGS :

7.1. Board :

During the year under review, 6 (Six) meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act. The particulars of meetings held and Director's attendance in meetings are detailed in the Corporate Governance Report forming part of the Annual Report.

7.2 Committees :

As required under the Act, and the Listing Regulations, the Company has constituted the following statutory committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders Relationship Committee
- d. Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

7.3. Independent Director Meeting and details of Familiarization Programme:

In due compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Separate Meeting of Independent Directors was held on 8th February, 2025. The particulars of meeting, directors attendance, training and familiarization programme are detailed in the Corporate Governance Report forming part of the Annual Report.

The Familiarization Programme for Independent Directors is uploaded on the website of your Company, and is accessible at:

http://www.tirupatistarch.com/wp-content/uploads/2025/04/Familiarization_Policy_and_details_of_Programmes_imparted_to_Independent_Directors_till_31.03.2025.pdf

8. PERFORMANCE EVALUATION :

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committees meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

The Company has adopted a Code of Conduct for its employees including the Managing Director, Non-Executive Directors which includes Independent Directors. The same can be accessed using the following link:

http://www.tirupatistarch.com/wp-content/uploads/2023/02/Code_of_conduct_of_board_of_directors__senior_management_personnel___employees.pdf

All the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct. The signed declaration by the Managing Director of the Company to this effect is enclosed as Annexure-I.

9. MD & CFO CERTIFICATION :

The Certificate from Managing Director and Chief Financial Officer of the Company, pursuant to the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 was placed before the Board of Directors of the company at its meeting held on 23rd May, 2025 and is enclosed as Annexure-II.

10. DIRECTOR'S RESPONSIBILITY STATEMENT :

To the best of Board's knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. In the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the Annual Accounts for the financial Year ended 31st March, 2025 on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. ANNUAL RETURN :

The Annual Return of the Company as on 31st March 2025 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.tirupatistarch.com/annual-return/>.

12. AUDITORS & THEIR REPORTS :

12.1. Statutory Auditors & Statutory Auditor's Report :

In terms of the provisions of Section 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s. ABMS and Associates, Chartered Accountants, Indore (Firm Registration Number 030879C) was appointed as the Statutory Auditors of the Company to hold office from the conclusion of 35th Annual General Meeting till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2025 (From the F.Y, 2021-22 to 2024-25) at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors. Therefore, their tenure being the Statutory Auditors shall be completed at the conclusion of the ensuing 39th Annual General Meeting of the Company.

M/s Harish Khandelwal & Co., Chartered Accountants, Indore (Firm Registration Number 004116C), are recommended by the Audit Committee and Board of Company for their appointment as the Statutory Auditors of the Company for a first term of 5 consecutive years commencing from conclusion of the 39th Annual General Meeting till the conclusion of 44th Annual General Meeting to be held in the year 2030, in place of the existing retiring auditor M/s. ABMS and Associates, Chartered Accountants, Indore.

The proposed Statutory Auditors has given their consent and eligibility certificate for their such appointment as the Statutory Auditors of the Company. Your Board of directors recommends passing necessary ordinary resolution as set out in the Item No. 5 of the AGM Notice.

Explanation to Auditor's Remarks

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on Financial Statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further Comments. Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, in the year under review.

12.2. Secretarial Auditors & Secretarial Audit Report :

According to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed M/s. P. S. Tripathi & Associates, Company Secretaries, Indore, having ICSI Certificate of Practice No. 5358, to carry out the Secretarial Audit of the Company for the Financial Year 2024-25.

Further, In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the basis of recommendation of the Audit Committee, the Board of Directors of Company in their meeting held on 29.07.2025 has appointed M/s P. S. Tripathi & Associates, Company Secretaries, Indore (COP No.-5358) as the Secretarial Auditors of your Company subject to approval of Members in ensuing Annual General Meeting for the First Term of 5 (five) consecutive financial year starting from 2025-26 to 2029-2030 at such remuneration as shall be fixed by the Board/Committee. M/s P.S. Tripathi & Associates, Company Secretaries, Indore, firm has 2 partners and having valid peer review certificate as issued by ICSI. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company for the audit of five consecutive financial year i.e. from 2025-26 to 2029-30. Your Board recommended for the approval of the Members for the appointment of M/s P. S. Tripathi & Associates, Company Secretaries, Indore (COP No.-5358) as the Secretarial Auditors of your Company for 5 (five) consecutive financial year starting from 2025-26 to 2029-2030 and authority to the Board and Audit Committee to fix their remuneration.

The Secretarial Auditor of the Company has submitted their Report (Form MR-3) for financial Year 2024-25 and the same is annexed as Annexure-III with this Report.

Some qualifications, reservations and adverse remarks are given in the Secretarial Audit Report for the Financial Year ended on 31st March, 2025; and the Board's comments on such qualifications, reservations and adverse remarks, so given in the Secretarial Audit Report, are as under:

- a. The Stakeholder Relationship Committee was not properly constituted with the requisite members and chairperson for the quarter ended December 31, 2024. However, the Company reconstituted the Stakeholder Relationship Committee on October 3, 2024 and the applicable fine was subsequently paid on March 28, 2025. The Company has submitted a request to BSE through the BSE Listing Centre seeking a waiver of the imposed fine. The matter is currently under review by the Listing Operations Team.

Management Comment: The Stakeholder Relationship Committee has been re-constituted on 03.10.2024 and as per Regulation 20(2), the appointed chairperson of the Stakeholder Relationship Committee is a Non-Executive director and as per Regulation 20(2A), the Stakeholder Relationship Committee is duly constituted with three directors, of which two are independent directors. Therefore the company is in compliance with the specified regulation. Further, the Company has made request to BSE through BSE Listing Centre to waive off the fine and the case is under process with Listing Operation Team (Case Number 227422 dated Mar 18, 2025). However, the fine amount has been paid on 28.03.2025.

- b. BSE had done a comparison of promoter/ promoter group PAN data provided to NSDL/CDSL with promoter/ promoter group details in shareholding pattern filed by listed entity with Exchanges and observed certain mismatch that Non Promoter category selected on designated depository system whereas in Shareholding pattern promoter category is mentioned. In this regard, BSE requested the Company to refer NSDL and CDSL circular for process to be followed for updating of PAN details on NSDL's / CDSL issuer portal and update the details latest by July 31, 2024. As per listed entity there is no such mismatch.

Management Comment: The Company had submitted its reply on 30.07.2024 through BSE Listing Centre mentioning that we have already updated the PAN details of Promoters and Promoter Groups along with Directors and Designated Persons for System Driven Disclosures under SEBI PIT Regulations and SAST Regulations. Further, in respect of aforesaid discrepancy, we wish to submit that we compared all the details (including Promoter Group/Non Promoter category) in System Driven Disclosures (with CDSL) with Shareholding Pattern and found that details are same and no such mismatch found between both details.

12.3. Internal Auditors :

Pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014, the Board has re-appointed M/s Sunil Chandra Goyal & Company, Chartered Accountants, Indore Firm Registration Number: 002658C, as Internal Auditors of the Company for the Financial Year 2024-25.

12.4. Cost record and/or cost audit :

The Company is not required to maintain cost records and conduct the cost audit as prescribed under section 148(1) of the Companies Act 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188 OF THE COMPANIES ACT, 2013:

All contracts, arrangements and transactions entered by the Company with related parties during the financial year 2024-25 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

During the year under review, all related party transactions entered into by the Company were approved by the Audit Committee. Prior omnibus approval of the Audit Committee was also obtained for the transactions.

As required under the Indian Accounting Standards, related party transactions are disclosed in Note No. 42 forming part of other notes to the Financial Statements for the financial year ended March 31, 2025.

In accordance with the requirements of the Listing Regulations, the Company has adopted a Policy on Materiality of Related Party Transactions and the same has been placed on the website of the Company at http://www.tirupatistarch.com/wp-content/uploads/2025/06/Policy_on_Related_Party_Transactions.pdf

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company, has neither given any loans nor provided any guarantees under Section 186 of the Companies Act, 2013 in compliance with the provisions of section 186 of the Companies Act, 2013. The Company has not made any fresh investment during the period under review; the details are given in Note No. 8 forming part of notes to financial statements for the financial year ended March 31, 2025.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

15.1. Conservation of Energy:

The Company continues its policy of giving priority to energy conservation measures including regular review of energy conservation, consumption and effective control of utilization of energy.

S.N.	Particulars	Details
1	Steps taken or impact on conservation of energy	We produce Biogas from steep Liquor which is used for drying Gluten. This helps us in saving Fuel in Gluten Dryer.
2	The steps taken by the Company for utilizing alternate sources of energy	We are planning for Procurement of electricity from Solar Energy in near future.

3	Capital investment on energy conservation equipment	NA
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15.2. Technology Absorption :

S.N.	Particulars	Details
1	Efforts made towards technology absorption	NA
2	Benefits derived as a result of the above efforts	NA
3	Details of technology imported during last three years :	NA
	The details of technology imported	NA
	The year of Import	NA
	Whether the technology been fully absorbed	NA
	If not fully absorbed, areas where absorption has not taken place	NA
	The Expenditure incurred on Research & Development	NA

15.3 Foreign Exchange Earnings and Outgo :

Details of foreign exchange earnings and outgo are as follows:

S.N.	Particulars	Amount
1	Value of imports calculated on C.I.F. basis by the company during the financial year in respect of Raw Materials - Components and spare parts Capital Goods	Nil USD 38,520 (In INR 36.85 Lacs) Nil
2	Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;	Nil
3	Total value if all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption	Nil
4	The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related;	Nil
5	Earnings in foreign exchange classified under the following heads, namely:- Export of goods Export Incentive TOTAL Royalty, know-how, professional and consultation fees, Interest and dividend Other income, indicating the nature thereof	(In USD 108870) INR 91.43 Lakh INR 0.43 Lakh INR 91.86 Lakh Nil Nil Nil

16. CORPORATE SOCIAL RESPONSIBILITY :

The Corporate Social Responsibility ("CSR") Policy formulated by the CSR Committee and duly approved by the Board. The CSR Policy is available on the Company's website and can be accessed at:

<http://www.tirupatistarch.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>

The CSR policy sets out the guiding principles for the CSR Committee, inter-alia, in relation to the activities to be undertaken by the Company, as per Schedule VII to the Act, CSR Governance and implementation, Composition of Committee and monitoring of CSR activities.

During the year, the total CSR obligation for the financial year 2024-25 was Rs. 25,86,974.90. The CSR obligation amount of Rs. 25,00,000.00 was transferred to M/s Manglayatan Charitable Trust and Rs. 86,974.90 was transferred to M/s Tirupati Starch Charitable Foundation (the Wholly-owned Subsidiary Company).

The Annual Report on CSR an activity as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as Annexure-IV to this Report.

Details of the composition of the CSR Committee and Meeting held during the year under review are disclosed in the Corporate Governance Report.

17. POLICIES :

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 has mandated the formulation of certain policies for all listed companies. All the policies are available on our website (<http://www.tirupatistarch.com>). The policies are reviewed periodically by the board and updated on need and new compliance requirement.

Name of the Policy	Brief Description	Web Link
Nomination Remuneration and Evaluation Policy	This policy formulates the criteria for determining qualifications, positive attributes, independence of the Directors and recommends to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees	http://www.tirupatistarch.com/wp-content/uploads/2024/04/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf
Policy for determining materiality of event	The policy applies for disclosures of material events affecting company and its associates.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Materiality-of-Events.pdf
Policy on document preservation	The policy outlines that the Company intends to safeguard significant documents and preserve them to ensure durability of documents including documents in electronic form.	http://tirupatistarch.com/wp-content/uploads/2016/08/Policy-on-Documents-Preservation.pdf
Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.	http://www.tirupatistarch.com/wp-content/uploads/2025/06/Policy_on_Related_Party_Transactions.pdf
Whistle Blower and Vigil Mechanism Policy	The policy outlines the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics.	http://www.tirupatistarch.com/wp-content/uploads/2023/02/Vigil_mechanism_Whistle_Blower_policy.pdf

Policy on prevention of sexual harassment at workplace	The policy that the Company provides an equal employment opportunity and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment.	http://www.tirupatistarch.com/wp-content/uploads/2025/06/Policy-on-Prevention-of-Sexual-Harassment-at-Workplace.pdf
Risk Management Policy	The policy that builds a strong risk management culture to better understand a risk profile and to better manage the uncertainties.	http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf
Policy for Determining Material Subsidiaries	The policy is to determine material subsidiaries of Tirupati Starch & Chemicals Limited.	http://www.tirupatistarch.com/wp-content/uploads/2023/05/Policy-on-determining-Material-Subsidiary.pdf

18. PARTICULARS OF EMPLOYEES :

The information required under Section 197(12) of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure-V.

Details of top ten employees in terms of the remuneration and employees in receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Board's Report, are available for inspections at registered office during working hours and will be made available to any member on request, as per the provisions of Section 136(1) of the Companies Act 2013.

19. GOVERNANCE/SECRETARIAL :

19.1. Management Discussion and Analysis Report :

Management Discussion and Analysis Report, in terms of Regulation 34(2)(e) Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, are annexed as Annexure-VI with this report and shall form part of the Board's Report.

19.2. Corporate Governance :

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations, a separate section on the Corporate Governance Report forms an integral part of this Report as Annexure-VII. The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under the Listing Regulations, is annexed to the Corporate Governance Report as Annexure-VII(A).

19.3. Risk Management :

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner. Policy is available on the Company's website and can be accessed at: http://tirupatistarch.com/wp-content/uploads/2016/08/RISK_MANAGEMENT_POLICY.pdf

19.4. Nomination, Remuneration and Evaluation Policy :

The company has a Nomination, Remuneration and Evaluation Policy under section 178 of the Companies Act 2013 and available at website of the company at

<http://www.tirupatistarch.com/wp-content/uploads/2024/04/NOMINATION-REMUNERATION-AND-EVALUATION-POLICY.pdf>

19.5. Vigil Mechanism :

Pursuant to section 177(9) the Companies Act, 2013 and rules made there under, the company has established a Vigil Mechanism, which also incorporates a Whistle Blower Policy for directors and employees to report genuine concerns, to provide a framework to promote responsible and secure whistle blowing and its commitments to open communication. The Company believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture in which every employee feels free to raise concerns about any poor or unacceptable practice and misconduct. During the year, no complaint was received and no person was denied access to the Audit Committee.

19.6. Adequacy of Internal Financial Controls with reference to the Financial Statements:

The Company has a proper internal control system, which provides adequate safeguards and effective monitoring of the transactions and ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition. The Audit Committee of the Company comprising majority of Independent Directors regularly reviews the audit plans, adequacy of internal control as well as compliance of accounting standards. Also the CFO has the responsibility for establishing and maintaining internal controls for financial reporting and that they also have the overall responsibility to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

19.7 Code of Fair disclosure of Unpublished Price Sensitive Information and Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015:

Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code of Fair Disclosure & Conduct) of the Company, and available at Company's website at

http://www.tirupatistarch.com/wp-content/uploads/2025/08/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_UPSI.pdf

The Board has also formulated and adopted Code of Conduct for Prohibition of Insider Trading (Code of Conduct) of the Company as prescribed under Regulation 9 of the said Regulations, and available at Company's website at http://www.tirupatistarch.com/wp-content/uploads/2025/08/Code_of_Conduct_pursuant_to_SEBI_PIT_Regulations_2015.pdf

20. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES :

The Company has incorporated the below cited Wholly-owned Subsidiary Company as Section-8 Company of the Companies Act, 2013 during the year 2023-24 :

S.N.	Name of the Company	Date of Incorporation	Percentage of shareholding
1	Tirupati Starch Charitable Foundation CIN: U86909MP2023NPL065100	05-04-2023	100%

During the year under review, the Company has neither any joint ventures nor any associate company.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, a 'Statement containing the salient features of financial statements of the Subsidiaries' in Form No. AOC-1 is attached as Annexure-VIII to this report.

Copy of the financial statements of the subsidiary company are also available on the Company's website at <http://www.tirupatistarch.com/subsidiary-company/> and copy of the same will be provided to shareholders upon their request.

21. COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

During the year under review, the Company does not have holding company and no commission received by Directors of Company from the subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 is not applicable.

22. DISCLOSURE REGARDING COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the provisions of applicable Secretarial Standards issued by Institute of Company Secretaries of India.

23. ORDER(S) PASSED BY REGULATOR(S), COURT(S), TRIBUNAL(S) IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

During the year under review, no order was passed by any Regulator(s), Court(s), Tribunal(s) that could affect the going concern status of the Company and the Company is operating in an efficient manner.

24. DEPOSITS:

Your Company has neither invited nor accepted any deposit from the public during the year under review and hence directives issued by Reserve Bank of India and the provisions of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 and rules framed there under are not applicable for the year.

However there are unsecured loans from Directors/Promoters/Promoter Group of the Company amounting to Rs. 2471.13 Lakh as on 31.03.2025, more clearly defined in Note No. 16 of the financial statements. The amount brought in by the Promoters of the Company is by way of unsecured loans in pursuance of the stipulation of lending bank.

25. APPLICABILITY & PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY ACT, 2016 & THERE STATUS:

There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

26. DIFFERENCE IN VALUATION DONE AT ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS & FINANCIAL INSTITUTIONS:

There was no one time settlement of loan taken from Banks or any Financial Institutions. Hence, the difference in valuation does not arise.

27. TRANSFER TO INVESTOR'S EDUCATION AND PROTECTION FUND:

During the year under review, the Company was not required to transfer any amount in the Investor's Education and Protection Fund.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behavior. The Company had re-constituted the Internal Complaint Committee during the year under review which is formed under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaint was lodged with the Internal Complaint Committee.

The details regarding complaints during the financial year under review are given as below:

- (a) Number of complaints of sexual harassment received in the year: NIL
- (b) Number of complaints disposed off during the year: NIL
- (c) Number of cases pending for more than ninety days: NIL

29. STATEMENT WITH RESPECT TO COMPLIANCE OF THE PROVISIONS RELATING TO MATERNITY BENEFIT ACT 1961 :

The Company is covered under the provisions of the Maternity Benefit Act, 1961 and remains fully compliant with all applicable requirements of the said Act. During the financial Year under review, no woman employee availed maternity leave or claimed any benefits under the Act, as there was no such necessity or case reported during the year.

The Company has established appropriate systems and policies to ensure that all eligible women employees are granted maternity benefits in accordance with the provisions of the Act, as and when the situation arises. The Company continues to remain committed to supporting the health, well-being, and rights of its women employees.

30. ENHANCING SHAREHOLDER VALUE:

Your Company firmly believes that its success in the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and by the resolve to be a customer-centric organization which motivates the Company's Management to be aligned to deliver leading-edge building products backed with dependable after sales services. Your Company is committed to creating and maximizing long term value for shareholder and essentially follows a four pronged approach to achieve this end.

- a. By increasing all round operational efficiency,
- b. By identifying strategies that enhance its competitive advantage,
- c. By managing risks and pursuing opportunities for profitable growth
- d. By cementing relationships with other important stakeholder groups through meaningful engagement processes and mutually rewarding associations that enable it to create positive impacts on the economic, societal and environmental dimensions of the Triple Bottom Line.

Underlying this is also a dedication to value-friendly financial reporting that assures the shareholder and investor of receiving transparent and unfettered information on the Company's performance.

31. PROVISION OF VOTING BY ELECTRONIC MEANS:

Your Company is providing E-voting facility under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The details regarding e-voting facility is being given with the notice of the AGM Meeting.

32. INDIAN ACCOUNTING STANDARDS (IND AS)-IFRS CONVERGED STANDARDS:

Your Company adopted IND-AS with effect from 1 April, 2017 pursuant to Ministry of Corporate Affairs' notification dated 16 February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015. The Financial Statements which are part of the Annual Report are being prepared as per the Companies (Indian Accounting Standard) Rules, 2015.

33. PAYMENT OF LISTING FEE AND DEPOSITORY FEE:

Annual Listing Fee for the year 2025-26 has been paid to BSE Limited. The Annual Custodial Fees for the year 2025-26 has also been paid to National Depository & Securities Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

34. DEMATERIALISATION:

The Company's shares are presently held in both electronic and physical modes.

35. DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT U/S 143 OF THE COMPANIES ACT, 2013:

During the year under review, your Directors do not observe any contract, arrangement and transaction which could result in a fraud; your Directors hereby take responsibility to ensure you that the Company has not been encountered with any fraud or fraudulent activity during the financial year 2024-25.

36. INDUSTRIAL RELATIONS :

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

37. OTHER DISCLOSURES :

- The Company has taken Issuance in terms of SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dtd. May 25, 2022. The Company's assets are adequately insured vide various Insurance Policies taken against losses, as considered necessary by the Management from time to time.
- The Company has appointed Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company pursuant to provision of Rule 9(4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023.

38. ACKNOWLEDGEMENTS :

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the Company's Bankers viz. State Bank of India & HDFC Bank Ltd., Financial Institutions, Shareholders, Dealers and Customers for their wholehearted and continued support, assistance and co-operation which had always been a source of strength for the Company. Without this appreciable support it would not have been possible for the company to stands in competitive market, therefore company seeks this support in future too.

Your Directors would also like to thank all their Shareholders for their continued faith in the company and expect the same in future.

**FOR AND ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED**

**Place: INDORE
Date: 29.07.2025**

**AMIT MODI
MANAGING DIRECTOR
DIN: 03124351**

**PRAKASH CHAND BAFNA
CHAIRMAN &
WHOLE-TIME DIRECTOR
DIN: 00107070**

ANNEXURE-I

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
TIRUPATI STARCH & CHEMICALS LIMITED

I, Amit Modi, Managing Director of Tirupati Starch & Chemicals Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel of the Company for the year ended March 31, 2025.

For Tirupati Starch & Chemicals Limited

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

Date: 23.05.2025
Place: INDORE

ANNEXURE-II

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8), Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
TIRUPATI STARCH & CHEMICALS LIMITED
Indore

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, to the best of our knowledge and belief, certify that:

- a. We have reviewed Standalone & Consolidated Financial Statements and the Cash Flow Statement of the Company for the year ended on 31.03.2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee that:
 - i. there has not been any significant change in internal control over financial reporting during the year;
 - ii. there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements;
 - iii. there has not been any instances of significant fraud of which we have become aware and involved therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR-TIRUPATI STARCH & CHEMICALS LIMITED

Place: INDORE
Date: 23.05.2025

AMIT MODI	ROHIT MANGAL
MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
DIN: 03124351	

ANNEXURE - III
FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI STARCH & CHEMICALS LIMITED
Indore

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "**M/s Tirupati Starch & Chemicals Limited**" (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of "**M/s Tirupati Starch & Chemicals Limited**" books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Tirupati Starch & Chemicals Limited for the financial year ended on 31st March, 2025 according to the provisions of:**
 - (i)** The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
 - (ii)** The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
 - (iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv)** The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-
 - (a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b)** The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (f)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - (g)** The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021 (**Not applicable to the Company during the review period**);
 - (h)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the review period**); and
 - (i)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the review period**);

- (vi) Other laws specifically applicable to the company, as informed by the Management:-
(a) Drugs and Cosmetics Rule, 1945

2. We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to followings observations :-

- (a) The Stakeholder Relationship Committee was not properly constituted with the requisite members and chairperson for the quarter ended December 31, 2024. However, the Company reconstituted the Stakeholder Relationship Committee on October 3, 2024 and the applicable fine was subsequently paid on March 28, 2025. The Company has submitted a request to BSE through the BSE Listing Centre seeking a waiver of the imposed fine. The matter is currently under review by the Listing Operations Team.
- (b) BSE had done a comparison of promoter/ promoter group PAN data provided to NSDL/CDSL with promoter/ promoter group details in shareholding pattern filed by listed entity with Exchanges and observed certain mismatch that Non Promoter category selected on designated depository system whereas in Shareholding pattern promoter category is mentioned. In this regard, BSE requested the Company to refer NSDL and CDSL circular for process to be followed for updating of PAN details on NSDL's / CDSL issuer portal and update the details latest by July 31, 2024. As per listed entity there is no such mismatch.

3. We further report that :

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors for the Board Meetings including agenda and detailed notes on agenda at least seven days in advance or with shorter period, wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever exist.

- 4. We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Indore

Date : 29.07.2025

UDIN: F005812G000917657

Generated on: 02.08.2025

For P.S. Tripathi & Associates

(Company Secretaries)

Pratik Tripathi

Partner

C P No.: 5358

Note :

- A. This report is to be read with Annexure to Secretarial Audit Report of even date which is annexed with this report and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Tirupati Starch & Chemicals Limited
Indore

Our report of even date is to be read along with this letter.

1. Maintenances of secretarial records are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion. Our report is based on said secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other specifically applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis. We have not gone through the laws which are general in nature and applicable to the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. Where ever required, we have obtained the management representation and declaration about the compliance of laws, rules and regulation and happening of events etc.

Place: Indore
Date : 29.07.2025
UDIN: F005812G000917657
Generated on: 02.08.2025

For P.S. Tripathi & Associates
(Company Secretaries)

Pratik Tripathi
Partner
C P No.: 5358

ANNEXURE - IV
ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

Our CSR Policy intends to strive for economic development that positively impacts society at large with minimal resource footprint, embrace responsibility for the Company's actions and encourage a positive impact through its activities to alleviate hunger, poverty and malnutrition; to protect the environment; and to support communities, stakeholders and society. The Company's focus has always been to contribute to the sustainable development of society and the environment, and to make our planet more livable for future generations.

2. Composition of the CSR Committee:

The Corporate Social Responsibility Committee ("the CSR committee") of the Board is responsible for overseeing the execution of the Company's CSR policy and ensuring that the CSR objectives of the Company are met. The Board in its meeting held on 03.10.2024 re-constituted the Corporate Social Responsibility Committee of Board with the following Members and manner as cited below:

S. No.	Name of Director	DIN	Category	Designation in Committee
1	Mr. Ramdas Goyal	00150037	Executive Director	Chairman
2	Mr. Amit Modi	03124351	Executive Director	Member
3	Mr. Akshat Garg	10780629	Non-executive Independent Director	Member

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by the members thereof are given below:

S.N.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ramdas Goyal	Chairman	Executive & Whole-Time Director	2	2
2	Mr. Amit Modi	Member	Executive Managing Director	2	2
3.	Mr. Vinod Kumar Garg*	Member	Non-Executive Independent Director	1	1
4.	Mr. Akshat Garg#	Member	Non-Executive Independent Director	1	1

* Committee Member upto 30.09.2024

#Committee Member w.e.f. 03.10.2024

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a. Composition of CSR Committee:

http://www.tirupatistarch.com/wp-content/uploads/2025/06/Board_and_Committee_Composition_15.06.2025.pdf

b. CSR Policy:

<http://www.tirupatistarch.com/wp-content/uploads/2025/06/Corporate-Social-Responsibility-Policy.pdf>

c. CSR projects approved by the board:

<http://www.tirupatistarch.com/wp-content/uploads/2025/06/CSR-Projects-for-F.Y.-2024-25-1.pdf>

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		
S.N.	Name of the Project	Item from the list of activities in Schedule VII to the Act. area	Local area (Yes/ No)	Location of the project		Amount spent for the project	Mode of Implem-entation-Direct (Yes/	Mode of Implementation - Through Implementing Agency (No)	
				State	District		Name	CSR Registration number	
1.	Donation to	Setting up homes and hostels for orphans	No	Uttar Pradesh	Mathura	Rs.2500000.00	No	Manglayatan Charitable Trust	CSR00009642
2.	Manglayatan Charitable Trust	Promoting Education and any activity/ies covered in Schedule-VII for CSR (Section 135 of the Companies Act 2013)	Yes	Madhya Pradesh	Dhar	Rs. 86974.90	No	Tirupati Starch Charitable Foundation (A Wholly Owned Subsidiary Company of Tirupati Starch & Chemicals Limited and registered under Section-8 of the Companies Act 2013)	CSR00056114

d. Amount spent in Administrative Overheads : NIL**e. Amount spent on Impact Assessment, if applicable : Not Applicable****f. Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 25.87 Lacs****g. Excess amount for set off, if any**

S.N.	Particular Amount	Amount (Rs. in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	25.87
(ii)	Total amount spent for the Financial Year	25.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. a. Details of Unspent CSR amount for the preceding three financial years:

S.N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (in Rs.)
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Name of the Fund	Amount (in Rs)	Date of transfer
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Not Applicable

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S.N.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing

Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

**FOR & ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED**

RAMDAS GOYAL
CSR COMMITTEE CHAIRMAN
DIN: 00150037

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

ROHIT MANGAL
CFO

Date : 29.07.2025

Place : INDORE

ANNEXURE - V
DETAILS REQUIRED UNDER SECTION 197(12) OF
THE COMPANIES ACT, 2013, READ WITH RULE 5 OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the year ended 31st March, 2025 and Percentage increase/(decrease) in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25 are as under:

S.N.	Name of Director	Designation	Remuneration (In Lacs)	Ratio of Remuneration of Director to median remuneration of employees	% Increase/ (Decrease) in remuneration
1.	Mr. Ramdas Goyal	Chairman & Whole-Time Director	88.05	48:1	20.10
2.	Mr. Amit Modi	Managing Director	77.25	42:1	0.00
3.	Mr. Prakash Chand Bafna	Whole-Time Director	52.65	29:1	0.00
4.	Mr. Ramesh Chandra Goyal	Whole-Time Director	52.65	29:1	0.00
5.	Mr. Yogesh Kumar Agrawal	Whole-Time Director	52.65	29:1	0.00
6.	Mrs. Shashikala Mangal	Director	24.00	13:1	0.00
7.	Mrs. Pramila Jajodia	Director	0.00	-	0.00
8.	Mr. Rohit Mangal	Chief Financial Officer	52.65	-	0.00
9.	Mr. Anurag Kumar Saxena	Company Secretary	9.00	-	-

Notes:

- Remuneration includes salary, perquisites and other benefits.
 - No remuneration and sitting fee was paid to any Independent Director.
 - No remuneration was paid to Mrs. Pramila Jajodia, Non-Executive Director.
 - Mr. Prakash Chand Bafna was appointed as Chairman of the Company w.e.f. 31.05.2025 in place of Mr. Ramdas Goyal.
- b. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 18.40%.
- c. The number of permanent employees on the rolls of Company: 343
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year was 9.37% and its comparison with the percentile increase in the managerial remuneration was 5.10%. There are no exceptional circumstances for increase in the managerial remuneration.
- e. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED

Place: INDORE
Date: 29.07.2025

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

PRAKASH CHAND BAFNA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00107070

ANNEXURE - VI

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Development & Business Overview :

The Indian economy registered a robust growth of 7.2% during FY 2024-25, supported by strong performances in manufacturing, agriculture, infrastructure, and the food processing sectors. Controlled inflation, fiscal support, and a growing emphasis on agro-based industries created a favorable operating environment for starch manufacturers.

Amid this backdrop, Tirupati Starch & Chemicals Limited delivered an impressive performance. The Company reported a 26.17% increase in revenue, reaching Rs. 386.22 crore, compared to Rs. 306.11 crore in FY 2023-24. Net profit surged to Rs. 7.53 crore, driven by higher capacity utilization, an improved product mix, and operational efficiencies. With a strategic focus on innovation, cost optimization, and value-added product offerings, the Company is well-positioned to capitalize on future growth opportunities.

With a recovering global economy, our focus shifts to sustainable growth strategies amidst evolving market dynamics. Key sectors such as technology and renewable energy are expected to drive significant investments and innovation. Regulatory changes continue to shape business operations and market competitiveness. Challenges persist, including inflationary pressures and disruptions in supply chains, requiring agile responses from enterprises. Nonetheless, opportunities are abundant in digital transformation, harnessing data analytics, and advancing green technologies. As stakeholders navigate these changes, collaboration between public and private sectors remains vital to fostering inclusive growth and achieving economic sustainability in the coming year.

2. Industry Structure and Development :

The Indian starch industry continued to expand in FY 2024-25, driven by increasing demand from the food & beverage, pharmaceutical, paper, textile, adhesives, and packaging sectors. The domestic starch market was valued at approximately 43,000 crore (USD 5.2 billion) and is expected to grow at a CAGR of 6.2% over the next five years.

A significant trend in the industry is the shift from native starch to value-added derivatives such as liquid glucose, dextrose monohydrate, and modified starches. This evolution is driven by end-user industries seeking better performance, cleaner labeling, and improved functional benefits. However, the industry faces challenges such as raw material price volatility (particularly maize), high energy costs, and tight working capital cycles.

TC&CL remains aligned with industry trends through investments in process optimization, quality improvement, and customer-centric product development.

The maize-based starch segment, in which Tirupati Starch & Chemicals Limited operates, remains fragmented yet dynamic, with a clear shift towards value-added and specialty derivatives. Increasing applications of modified starches and dextrins across industries have further enhanced growth opportunities. The Company is well-positioned within this landscape, supported by its integrated operations, diversified product range, and emphasis on quality and innovation. These industry developments have positively influenced the Company's performance and strategic direction during the year.

3. Company's Business Segment :

The company maintains its position in the starch industry, both domestically and internationally, thanks to the high quality and versatile applications of its products. Being ISO 9001:2015 certified underscores the company's commitment to maintaining rigorous standards in product quality and manufacturing processes. Efforts are focused on expanding the company's product portfolio with high-value offerings to enhance profitability. Our vision is to build upon our legacy of excellence, continually evolving to meet the evolving needs of a changing world and shifting customer preferences.

Consistently, as in previous years, the company has successfully supplied its high-quality products globally and continued its strong performance this year. Currently, the company deals with the following product categories:

- a. Maize Starch and its byproducts,
- b. Dextrose Anhydrous and its byproducts,
- c. Dextrose Monohydrate and its byproducts,
- d. Modified Starch and value added byproducts,
- e. Liquid Glucose.

4. Opportunities and Threats :

Opportunities :

The corn starch industry offers significant growth opportunities due to the increasing demand for natural and sustainable ingredients.

The corn starch sector presents substantial growth prospects driven by rising demand for natural and sustainable ingredients. This market's expansion is supported by the widespread availability of corn and its diverse applications across industries including food and beverage, pharmaceuticals, animal feed, textiles, paper, and more. Following the pandemic, the industry has witnessed growth stemming from increased utilization of corn starch across various sectors.

- a. There is significant demand for these products across a wide range of industries:
 - **Food Industry:** Maize Starch and Modified starches serve purposes such as thickening, stabilizing, binding, and emulsifying. Corn starch is also used in the production of ready-to-eat food products. Starch & its Derivatives utilized as alternatives for sweeteners and flavors in beverages and confectionery.
 - **Poultry sector :** Maize husk and gluten are extensively used in cattle and poultry feeds. Gluten is a high-quality vegetable protein beneficial for livestock.
 - **Paper Industry :** Corn starch enhances the bonding strength of paper and corrugated boxes.
 - **Textile Industry :** Used to soften fabrics and add weight to clothes.
 - **Pharma & Cosmetic Industry :** Acts as an instant binder and disintegration agent in tablets, emulsions, ointments, powders, etc.
 - **Automobile Industry :** Corn starch is employed in manufacturing car parts to enhance safety features.
 - **Bioplastics :** The rising environmental concerns have driven an increase in demand for eco-friendly packaging solutions. Corn starch-based bioplastics offer a sustainable alternative to conventional plastics. They are biodegradable and compostable, significantly reducing environmental impact. Companies can seize this opportunity by investing in the advancement of bioplastic products and forming partnerships with stakeholders across the value chain.
- b. **Increased Export Opportunities :** The corn starch industry holds substantial export potential driven by growing global demand for natural and sustainable ingredients. Companies can capitalize on this opportunity by diversifying their product offerings and entering new markets. Collaborating with local partners to establish robust distribution networks is another strategic approach to expanding market presence and capturing market share. Indian exports remain competitively priced compared to global rates, opening up export opportunities for India.
- c. **Industrialization :** Rapid population growth and industrialization have fueled the growth of the corn starch market. Various government schemes supporting industries are major contributors to this growth.

For over 38 years, we have maintained our position as a leading player in the starch industry, a testament to our remarkable achievements. Our focus on operational excellence has resulted in substantial savings and efficiencies. Strategically, we are expanding into new markets and enhancing our capabilities, meticulously meeting the specific needs of our customers in food, beverages, and animal feeds. These efforts have bolstered our results, despite challenges in certain sectors with constrained margins. We are beginning to reap the rewards of our proactive measures aimed at enhancing performance, and we anticipate further improvements as the year progresses.

Threats :

The industry confronts significant challenges related to its primary raw material, maize, which is an agricultural product. The availability and price of maize are highly volatile due to its cultivation being influenced by natural factors. Because the industry's raw materials are agricultural, they are susceptible to price fluctuations and production uncertainties. Additionally, the sector faces increasing competition.

Further exacerbating these issues, the price of maize and other input costs may rise due to the monsoon, potentially impacting industry margins. Factors contributing to restrained growth include unstable raw material supply, competitive pressures from bio-energy demands, and the interplay between oil prices and agricultural raw materials.

5. Segment-Wise or Product-Wise Performance :

The Company is engaged in developing, manufacturing and distribution of Maize Starch Powder, Dextrose Anhydrous, Starch, White Dextrin, Yellow Dextrin as its main products and it's by-products in local as well as international market.

Product-Wise Performance : The Revenue from operation of the company for the current year is Rs. 38622.45 Lacs, bifurcated as follows:

S. N.	Product	Amount Rs. in Lakhs
1.	Dextrose	933.49
2.	Starch	29247.30
3.	Byproducts	8080.23
4.	Scrap / Waste	361.00
5.	Export Incentive	0.43
TOTAL		38622.45

Geographical Wise Performance:

S. N.	Product	Amount Rs. in Lakhs
1.	Domestic	38530.59
2.	Exports (including incentive)	91.43
TOTAL		38622.02

6. Outlook:

The Company is actively expanding its current business operations and exploring global business opportunities. The outlook remains optimistic for the upcoming years. Many of our customers have outlined strong growth strategies, which bodes well for our continued expansion.

In response to the economic impact of the Russia-Ukraine conflict, there has been a significant rise in maize prices worldwide. The Company is implementing several measures internally to manage costs effectively, including optimizing operations, streamlining processes, negotiating with suppliers, and exploring more cost-effective input alternatives. Our goal is to achieve a balance between profitability and preserving customer loyalty for sustainable long-term success.

7. Risks and Concerns:

Agricultural production and trade flows are influenced by various governmental policies, mandates, and regulations. These include taxes, tariffs, duties, subsidies, incentives, foreign exchange rates, and import/export restrictions on agricultural commodities and products. These factors impact decisions such as crop selection, production locations and sizes, trade of processed or unprocessed commodities, import and export volumes and types, availability and competitiveness of feed stocks, and industry profitability.

The Company's operational outcomes may also be affected by changes in other governmental policies, mandates, and regulations, encompassing monetary, fiscal, and environmental policies, as well as laws, regulations, acquisition approvals,

and governmental and agency activities. These risks include shifts in economic or political conditions within countries or regions, local labor conditions and regulations, reduced intellectual property protection, alterations in regulatory or legal environments, constraints on currency exchange activities, fluctuations in currency exchange rates, burdensome taxes and tariffs, enforceability of legal agreements and judgments.

The Company faces the risk of price fluctuations in raw materials, dyes, chemicals, work-in-progress, and finished goods. To mitigate raw material price risks, the Company manages its commodity price exposure by maintaining adequate inventories of raw materials, dyes, chemicals, work-in-progress, and finished goods, taking into account anticipated price movements. Additionally, the Company collaborates with various raw material suppliers to optimize costs, enhance application flexibility, and improve product functionality through investments in product development and innovation.

Furthermore, the Company is exposed to risks such as technology risks, supply chain disruptions, evolving consumer demands, environmental considerations, competition, government regulations, legal mandates, and foreign policy, all of which can impact profitability and operations.

8. Internal Control Systems and their adequacy:

The Company maintains a robust internal control system designed to safeguard assets, monitor transactions effectively, and prevent unauthorized use or disposal. The Company has appointed a firm of Chartered Accountants as Internal Auditors and has an effective internal control system to ensure that all the transactions are properly executed and recorded. The systems are also reviewed by the management, statutory auditors and audit committee of the Company to ensure efficiency and transparency in the operations of the Company. The system is also in place to ensure that all applicable statutory and legal formalities are complied with.

The management of company has the responsibility for establishing and maintaining internal controls for financial reporting, to evaluate the effectiveness of internal control systems of the company pertaining to financial reporting and they have to disclose to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify the deficiencies.

9. Discussion on financial performance with respect to operational performance:

During the year under review, the Company's Revenue from Operations was Rs. 38622.45 Lakhs as compared to Rs. 30611.46 Lakhs in the previous year, which is increase of 26.16% from the previous year. The Company earned other income amounting to Rs. 401.10 Lakh this year. The Company's performance during the year is mentioned below:

S. N.	Product	Amount Rs. in Lakhs
1.	Total Revenue	39023.55
2.	Total Expenses	38005.29
3.	Profit Before Tax	1018.26
4.	Tax Expense:	
	i. Current Tax	177.90
	ii. Deferred Tax	86.62
	Profit After Tax	753.74

10. Material Developments in Human Resource and Industrial Relations front:

Caring for its people is fundamental to the Company, which views its employees as its most valuable assets. Continuous efforts are made to enhance human resource skills, competencies, and capabilities, essential for achieving our strategic business goals. The Company has successfully fostered a cohesive, people-centric culture that has cultivated a diverse pool of intellectual capital.

Dedicated to empowering its employees, the Company initiates various programs and activities aimed at personal and professional growth. A team of experienced professionals supports plant and allied operations, bringing critical technical expertise and experience necessary for timely decision-making and implementation. Recruiting qualified personnel and retaining experienced staff are priorities to maintain a robust talent pool. The Company diligently ensures effective recruitment and retention strategies to prevent any gaps in talent.

Employees are encouraged to take ownership and accountability for their roles, fostering a culture of responsibility. In addition to human resource development, the Company provides comprehensive welfare measures for employees and their families. Positive industrial relations within the factory contribute to building a strong team across different levels, characterized by valuable experience and skills.

The cornerstone of the Company's approach to human resource development is that skilled and motivated personnel are crucial for achieving business objectives. Policies are crafted and implemented with this aim in mind. Throughout the year, industrial relations were harmonious across all locations, with no working hours lost due to labor disputes. As of March 31, 2025, the Company employed a total of 341 personnel.

11. Changes (Change of 25% Or More) in significant key financial ratios and return on net worth:

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with the detailed explanations thereof, are as follows:

S.N.	Particulars	March 31, 2025	March 31, 2024	% Change in Ratio	Reason for significant change
1	Debtors Turnover Ratio	9.86	8.90	10.82	-
2	Inventory Turnover Ratio	8.48	9.81	(13.56)	-
3	Debt- Service Coverage Ratio	0.97	1.16	(16.14)	-
4	Current Ratio	0.95	1.29	(26.77)	Due to increase in Current Liabilities due to increase in Trade Payable
5	Debt-Equity Ratio	2.24	2.87	(22.06)	-
6	Operating Profit Ratio	4.44	4.23	4.96	-
7	Net Profit Ratio	0.02	0.01	188.05	Due to increase in Profit and turnover during the year
8	Return on Net-worth/Equity Ratio	0.12	0.04	220.16	Due to increase in Profitability of the Company during the year
9	Trade Payables Turnover Ratio	23.43	18.82	24.48	-
10	Net Capital Turnover Ratio	(79.45)	14.30	(655.57)	Due to decrease in working capital and corresponding increase in Sales
11	Return on Capital Employed	0.15	0.09	72.00	Increase in Profit during the year
12	Return on Investment	0.08	0.06	23.43	-

12. Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other relevant provisions of the Companies Act, 2013, as applicable. The accounting policies have been consistently applied and are in line with those adopted in the previous financial year. There have been no deviations in the accounting treatment prescribed under the applicable Ind AS or any other regulatory requirements.

13. Cautionary Note:

The Management discussion and analysis report includes forward-looking statements based on available Company data and assumptions regarding economic conditions, government policies, and other factors. The Company cannot guarantee the accuracy of these assumptions or predict its future performance with certainty. Therefore, actual results, performance, or achievements may differ materially from those projected in such forward-looking statements. The Company does not undertake any obligation to publicly update, modify, or revise any forward-looking statement based on subsequent developments, information, or events.

Investors are advised that this discussion includes forward-looking statements that entail risks and uncertainties, such as those inherent in the Company's growth strategy, reliance on specific businesses, and availability of qualified manpower, among other factors discussed. It is recommended to review this discussion and analysis alongside the Company's financial statements and accompanying notes.

**FOR AND ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED**

Place: INDORE
Date: 29.07.2025

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

PRAKASH CHAND BAFNA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00107070

ANNEXURE - VII
REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year 2024-25 is given herein below:

1. COMPANY PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's Philosophy on Corporate Governance envisages the attainment of high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including the inter-action with employees, shareholders, creditors, consumer, institutional and other term lenders and place due emphasis on regulatory compliance. The Company has an active, experienced and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company truly believes in independence, responsibility, transparency, professionalism, accountability and code of ethics, which are the basic principles of corporate governance. The Company always stressed in achieving optimum performance at all levels by adopting and adhering to best corporate governance practices. The Company has focused on corporate governance as a means to maximize long-term stakeholders' value through disciplined and sustained growth and value creation. The Company has professionals on its Board of the Directors who are actively involved in the deliberations of the Board on all important policy matters. Your Directors view good Corporate Governance as the foundation for honesty and integrity and recognize these matters to maintain your trust. The Company strives hard to achieve establishment of internal controls and risk management; internal and external communications; and high standards of safety, health and environment management, accounting fidelity, product and service quality. The Company also believes that for a Company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers, society and other stakeholders.

2. BOARD OF DIRECTORS :

2.1. Composition and category of directors:

As on March 31, 2025, the Board consists of total 14 Directors comprising of 7 Independent Directors, 2 Non-Executive Non-Independent Directors and 5 Executive Directors. The Company has a Board with an optimum mix of Executive and Non-Executive Directors including Woman director in conformity with Regulation 17 of the Listing Regulations read with Section 149 of the Act. The Board composition and Directors category etc. as on 31st March 2025 are as follows:

S. N.	Name	Category and Designation	No. of Equity shares held as on 31.03.2025	Number of Board positions held in other Public Limited Companies*		Number of Committee positions held in other Public Limited Companies#	
				Chairman	Member	Chairman	Member
i.	Mr. Ramdas Goyal	Promoter, Executive Director, Chairman & Whole Time Director	5,26,343	0	0	0	0
ii.	Mr. Amit Modi	Promoter, Executive Director, Managing Director	6,49,424	0	0	0	0
iii.	Mr. Prakash Chand Bafna	Promoter, Executive, Whole-Time Director,	1,57,841	0	0	0	0
iv.	Mr. Ramesh Chandra Goyal	Promoter, Executive, Whole-Time Director	1,76,683	0	0	0	0

v.	Mr. Yogesh Kumar Agrawal	Promoter Group, Executive, Whole Time Director	4,51,366	0	0	0	0
vi.	Mrs. Pramila Jajodia	Promoter, Non-Executive, Non-Independent Director	3,08,713	0	0	0	0
vii.	Mrs. Shashikala Mangal	Promoter, Non-Executive, Non-Independent Director	3,66,163	0	0	0	0
viii.	Mr. Akshat Garg	Non-Executive, Independent Director	0	0	0	0	0
ix.	Mr. Sagar Jajodia	Non-Executive, Independent Director	0	0	0	0	0
x.	Mr. Nitin Kumar Gupta	Non-Executive, Independent Director	0	0	0	0	0
xi.	Mr. Ramesh Agrawal	Non-Executive, Independent Director	0	0	0	0	0
xii.	Mr. Yashwant Jain Nandecha	Non-Executive, Independent Director	0	0	0	0	0
xiii.	Mr. Babu Lal Mangal	Non-Executive, Independent Director	0	0	0	0	0
xiv.	Mr. Sandeep Agrawal	Non-Executive, Independent Director	0	0	0	0	0

* Excludes directorship in the Private Companies, Foreign Companies and Companies under Section 8 of the Act.

In terms of Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in other Indian Public companies (listed and unlisted). Further, membership includes positions as Chairperson of Committee.

2.2. Relationship between Director inter-se:

There are no inter-se relationships between the Board members.

2.3. Board meetings and attendance :

During the financial year 2024-25, 6 (six) Board Meetings were held on 28th May 2024, 14th August 2024, 3rd September 2024, 3rd October 2024, 14th November 2024 and 8th February 2025. The interval between any two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of attendance of the Directors at the Meetings of Board and Shareholders held during financial year 2024-25:

S.N.	Name of Directors	Attendance in Board Meetings					Annual General Meeting held on 30th September 2024
		28 th May 2024	14 th Aug. 2024	3 rd Sep. 2024	3 rd Oct. 2024	14 th Nov. 2024	8 th Feb. 2025
i.	Mr. Ramdas Goyal	Yes	Yes	Yes	Yes	Yes	Yes
ii.	Mr. Amit Modi	Yes	Yes	Yes	Yes	Yes	Yes
iii.	Mr. Prakash Chand Bafna	Yes	Yes	Yes	Yes	Yes	Yes
iv.	Mr. Ramesh Chandra Goyal	Yes	Yes	Yes	Yes	Yes	Yes
v.	Mr. Yogesh Kumar Agrawal	Yes	Yes	Yes	Yes	Yes	Yes
vi.	Mrs. Pramila Jajodia	Yes	Yes	Yes	Yes	Yes	Yes
vii.	Mrs. Shashikala Mangal	Yes	Yes	Yes	Yes	Yes	Yes
viii.	Mr. Ashish Agrawal*	Yes	Yes	Yes	—	—	Yes
ix.	Mr. Akshat Garg#	—	—	—	Yes	Yes	Yes
x.	Mr. Vinod Kumar Garg*	Yes	No	Yes	—	—	Yes
xi.	Mr. Sagar Jajodiya#	—	—	—	Yes	Yes	Yes
xii.	Mr. Nitin Kumar Gupta	Yes	Yes	Yes	Yes	Yes	Yes
xiii.	Mr. Ramesh Agrawal	Yes	Yes	Yes	Yes	Yes	Yes
xiv.	Mr. Yashwant Jain Nandecha	Yes	Yes	Yes	Yes	Yes	Yes
xv.	Mr. Babu Lal Mangal	Yes	Yes	Yes	Yes	Yes	Yes
xvi.	Mr. Sandeep Agrawal	Yes	Yes	Yes	Yes	Yes	Yes

* Mr. Ashish Agrawal and Mr. Vinod Kumar Garg retired from the office of Independent Director of the Company with effect from end of the day of 30th day of September, 2024 on account of their successful completion of second consecutive term of 5 years as Independent Directors of the Company.

Mr. Akshat Garg and Mr. Sagar Jajodia were appointed as a Non-executive Independent Directors of the Company at 38th Annual General Meeting held on 30.09.2024, not liable to retire by rotation, for a first term of 5 (five) consecutive years commencing from 01.10.2024 till 30.09.2029.

2.4. Independent Directors, their meeting and Familiarization Programme:

Independent Directors of the Company are non-executive directors as defined under Regulation 16(1)(b) of Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act and that they are independent of the management. No resignation was tendered by any Independent Director during the financial year 2024-25.

During the year, a separate meeting of the Independent Directors was held on 8th February 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations without the attendance of Non-Independent Directors and members of the management. All the Independent Directors attended the said meeting. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization programme for the Independent Directors were conducted on 8th February 2025 and 28th March 2025 to familiarize them with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc. All Independent Directors were present in both programmes. Details of the familiarisation program on cumulative basis are available on the Company's website at http://www.tirupatistarch.com/wp-content/uploads/2025/04/Familiarization_Policy_and_details_of_Programmes_imparted_to_Independent_Directors_till_31.03.2025.pdf

2.5. Matrix highlighting core skills/expertise/competencies of the Board of Directors :

The following is the list of core skills/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

S.No	Skill	Name of Director having the skill/ competency
1	Business Leadership Leadership experience including areas of business development, succession planning, driving change, long term growth and guiding the Company and its Senior Management towards its vision and goals.	All Directors
2	Visioning and Strategic Planning Expertise in developing and implementing strategies for sustainable and profitable growth in the changing business environment. Ability to assess the strength and weaknesses of the Company and devise strategies to gain competitive advantage	All Directors

3	Financial Literacy Expertise in understanding and management of complex financial functions and processes of a large organizations, and knowledge of accounting, finance and taxation.	Mr. Amit Modi Mr. Yogesh Kumar Agrawal Mr. Ramdas Goyal Mr. Ashish Agrawal* Mr. Akshat Garg# Mr. Sandeep Agrawal Mr. Ramesh Chandra Goyal
4	Technology & Innovation Experience and knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.	Mr. Amit Modi Mr. Ramdas Goyal Mr. Yogesh Kumar Agrawal Mr. Akshat Garg#
5	Risk Management Ability To understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.	Mr. Amit Modi Mr. Ramdas Goyal Mr. Sagar Jajodia#
6	Legal & Governance Knowledge and experience in regulatory and governance requirements and ability to identify & manage key risks affecting the governance of the Company.	Mr. Amit Modi Mr. Ramdas Goyal Mr. Sagar Jajodia# Mr. Yogesh Kumar Agrawal
7	Global Experience Global mindset and staying updated on global market opportunities, competition experience in driving business successfully around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.	Mr. Amit Modi Mr. Ramdas Goyal Mr. Vinod Kumar Garg* Mr. Akshat Garg# Mr. Nitin Gupta Mr. Ramesh Agrawal Mr. Yashwant Jain Nandecha Mr. Babulal Mangal

* Independent Director upto 30.09.2024

Independent Director w.e.f. 01.10.2024

3. COMMITTEES OF THE BOARD:

The Board of Directors has constituted Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board has constituted the following Committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders' Relationship Committee and
- Corporate Social Responsibility (CSR) Committee.

Each of the said Committee has been mandated to operate within a given framework. The Board Committees are formed with approval of the Board and function under their respective Charters. These Committees play an important role in the overall management of day to day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting.

3.1. Audit Committee :

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and have insight to interpret and understand financial statements. At the invitation of the Company, internal auditor, statutory auditor and other invited executives also attend the Audit Committee meetings along with Chief Financial Officer and Company Secretary, to respond to queries raised at the Committee meetings. The minutes of Audit Committee meeting are placed before the Board for noting. The recommendations of audit committee were duly accepted by the Board of Directors. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company.

Terms of Reference : The terms of reference and the role of Audit Committee includes:

- i. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxi. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- xxiii. Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2025, the Committee consisted of the 3 (three) members out of which 2 (two) are Independent Directors and 1 (one) is Executive Director. The Committee composition meets with the requirements of section 177 of the Companies Act, 2013 and Listing Regulations.

During the Financial Year 2024-25, Two Independent Directors Mr. Ashish Agrawal and Mr. Vinod Kumar Garg who were the Members of Audit Committee of Board, have been retired from the office of Independent Directors of the Company with effect from end of the day of 30th day of September, 2024 on account of their successful completion of second consecutive term of 5 years as Independent Directors of the Company. Mr. Akshat Garg and Mr. Sagar Jajodia were appointed as Non-executive Independent Directors of the Company for a first term of 5 (five) consecutive years from 01.10.2024 to 30.09.2029, in the 38th Annual General Meeting of the Company held on 30.09.2024. The Board in its meeting held on 03.10.2024 re-constituted the Audit Committee of Board with the following Members and manner as cited below:

S.N.	Name of Member	DIN	Category	Designation in Committee
i.	Mr. Akshat Garg	10780629	Non-executive Independent Director	Chairman
ii.	Mr. Sagar Jajodia	09582098	Non-executive Independent Director	Member
iii.	Mr. Yogesh Kumar Agrawal	00107150	Executive Director	Member

During the financial year ended March 31, 2025, 5 (five) Audit Committee Meetings were held on 28th May 2024, 14th August 2024, 3rd September 2024, 14th November 2024 and 8th February 2025. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Regulation 18(2) of the Listing Regulations.

The composition of the Audit Committee and the details of meetings attended by the members thereof are given below:

S.N.	Name of Member	Designation	Category	No. of Meetings attended
i.	Mr. Ashish Agrawal*	Chairman	Non-Executive Independent Director	3
ii.	Mr. Akshat Garg#	Chairman	Non-Executive Independent Director	2
iii.	Mr. Yogesh Kumar Agrawal	Member	Executive Whole-Time Director	5
iv.	Mr. Vinod Kumar Garg*	Member	Non-Executive Independent Director	2
v.	Mr. Sagar Jajodia#	Member	Non-Executive Independent Director	2

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

S.N.	Name of Member	Attendance in Audit Committee Meetings				
		28 th May 2024	14 th Aug. 2024	3 rd Sep. 2024	14 th Nov. 2024	8 th Feb 2025
i.	Mr. Ashish Agrawal*	Yes	Yes	Yes	-	-
ii.	Mr. Akshat Garg#	-	-	-	Yes	Yes
iii.	Mr. Vinod Kumar Garg*	Yes	No	Yes	-	-
iv.	Mr. Sagar Jajodia#	-	-	-	Yes	Yes
v.	Mr. Yogesh Kumar Agrawal	Yes	Yes	Yes	Yes	Yes

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

3.2. Nomination and Remuneration Committee :

The Nomination and Remuneration Committee (NRC) of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Chairman of the Nomination & Remuneration was present at the Annual General Meeting of the Company held on 30.05.2024.

Terms of Reference : The terms of the reference of Nomination and Remuneration Committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- i (A). For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- ii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iii. Devising a policy on diversity of board of directors;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. Recommend to the board, all remuneration, in whatever form, payable to senior management.
- vii. Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2025, the Committee consisted of the 3 (three) members out of which 2 (two) are Independent Directors and 1 (one) is Non-executive Director. The Committee composition meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations.

During the Financial Year 2024-25, Two Independent Directors Mr. Ashish Agrawal and Mr. Vinod Kumar Garg who were the Members of Nomination and Remuneration Committee of Board, have been retired from the office of Independent Directors of the Company with effect from end of the day of 30th day of September, 2024 on account of their successful completion of second consecutive term of 5 years as Independent Directors of the Company. Mr. Akshat Garg and Mr. Sagar Jajodia were appointed as Non-executive Independent Directors of the Company for a first term of 5 (five) consecutive years from 01.10.2024 to 30.09.2029, in the 38th Annual General Meeting of the Company held on 30.09.2024. The Board in its meeting held on 03.10.2024 re-constituted the Nomination and Remuneration Committee of Board with the following Members and manner as cited below:

S.N.	Name of Member	DIN	Category	Designation in Committee
i.	Mr. Akshat Garg	10780629	Non-executive Independent Director	Chairman
ii.	Mr. Sagar Jajodia	09582098	Non-executive Independent Director	Member
iii.	Mrs. Shashikala Mangal	00107187	Non-executive Non-Independent Director	Member

During the financial year ended March 31, 2025, 1 (One) meeting of Nomination & Remuneration Committee was held on 3rd September 2024.

The composition of the Nomination & Remuneration Committee and the details of meetings attended by the members thereof are given below:

S.N.	Name of Member	Designation	Category	No. of Meetings attended
i.	Mr. Vinod Kumar Garg*	Chairman	Non-Executive Independent Director	1
ii.	Mr. Akshat Garg#	Chairman	Non-Executive Independent Director	-
iii.	Mr. Ashish Agrawal*	Member	Non-Executive Independent Director	1
iv.	Mr. Sagar Jajodia#	Member	Non-Executive Independent Director	-
v.	Mrs. Shashikala Mangal	Member	Non-Executive Non-Independent Director	1

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

S.N.	Name of Member	Attendance in Nomination and Remuneration Committee Meetings 3rd September 2024
i.	Mr. Ashish Agrawal*	Yes
ii.	Mr. Akshat Garg#	-
iii.	Mr. Vinod Kumar Garg*	Yes
iv.	Mr. Sagar Jajodia#	-
v.	Mrs. Shashikala Mangal	Yes

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

Performance Evaluation Criteria for Independent Directors: The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors which are as under-

- Attendance and participations in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to code of conduct of Company and disclosure of non - independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information
- Adherence to Internal Policies and Procedures.
- Any other criteria as may be stipulated under Companies Act, 2013, the Listing Regulations and Guidance Note on Board evaluation issued by SEBI

3.3. Stakeholder's Relationship Committee:

The Stakeholders Relationship Committee constituted by the Board of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference: The terms of reference of the Stakeholders Relationship Committee includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Any other function as may be delegated by the Board from time to time or as provided in the Companies Act, 2013, Listing Regulations, 2015 or any other law for the time being in force.

Composition, Meetings and Attendance : As on March 31, 2025, the Committee consisted of the 3 (three) members out of which 2 (two) are Independent Directors and 1 (one) is Executive Director. The Committee composition meets with the requirements of section 178 of the Companies Act, 2013 and Listing Regulations.

During the Financial Year 2024-25, Two Independent Directors Mr. Ashish Agrawal and Mr. Vinod Kumar Garg who were the Members of Stakeholders Relationship Committee of Board, have been retired from the office of Independent Directors of the Company with effect from end of the day of 30th day of September, 2024 on account of their successful completion of second consecutive term of 5 years as Independent Directors of the Company. Mr. Akshat Garg and Mr. Sagar Jajodia were appointed as Non-executive Independent Directors of the Company for a first term of 5 (five) consecutive years from 01.10.2024 to 30.09.2029, in

the 38th Annual General Meeting of the Company held on 30.09.2024. The Board in its meeting held on 03.10.2024 re-constituted the Stakeholders Relationship Committee of Board with the following Members and manner as cited below:

S.N.	Name of Member	DIN	Category	Designation in Committee
i.	Mr. Sagar Jajodia	09582098	Non-executive Independent Director	Chairman
ii.	Mr. Akshat Garg	10780629	Non-executive Independent Director	Member
iii.	Mr. Yogesh Kumar Agrawal	00107150	Executive Director	Member

During the financial year ended March 31, 2025, 13 (thirteen) Stakeholders Relationship Committee Meetings were held on 1st April 2024, 3rd May 2024, 20th May 2024, 1st June 2024, 25th July 2024, 14th August 2024, 28th September 2024, 4th November 2024, 19th November 2024, 17th December 2024, 10th January 2025, 1st February 2025 & 28th March 2025.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by the members thereof are given below:

S.N.	Name of Member	Designation	Category	No. of Meetings attended
i.	Mr. Vinod Kumar Garg*	Chairman	Non-Executive Independent Director	6
ii.	Mr. Sagar Jajodia#	Chairman	Non-Executive Independent Director	6
iii.	Mr. Ashish Agrawal*	Member	Non-Executive Independent Director	7
iv.	Mr. Akshat Garg#	Member	Non-Executive Independent Director	6
v.	Mr. Yogesh Kumar Agrawal	Member	Executive Whole-Time Director	13

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

S.N. Name of Directors		Attendance in Board Meetings												
		1 st Apr. 2024	3 rd May 2024	20 th May 2024	1 st Jun. 2024	25 th Jul. 2024	14 th Aug. 2024	28 th Sep. 2024	4 th Nov. 2024	19 th Nov. 2024	17 th Dec. 2024	10 th Jan. 2025	1 st Feb. 2025	28 th Mar. 2025
i.	Mr. Ashish Agrawal*	Yes	Yes	Yes	Yes	Yes	Yes	Yes	-	-	-	-	-	-
ii.	Mr. Akshat Garg#	-	-	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes
iii.	Mr. Vinod Kumar Garg*	Yes	Yes	Yes	Yes	Yes	No	Yes	-	-	-	-	-	-
iv.	Mr. Sagar Jajodia#	-	-	-	-	-	-	-	Yes	Yes	Yes	Yes	Yes	Yes
v.	Mr. Yogesh Kumar Agrawal	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Name, Designation and Address of Compliance Officer :

Mr. Anurag Kumar Saxena

Company Secretary cum Compliance Officer

Tirupati Starch & Chemicals Limited

Shree Ram Chambers, 12-Agrawal Nagar,

Main Road, Indore, Madhya Pradesh, India, 452001

Tel: 0731-2405001

Email: tirupati@tirupatistarch.com

Details of shareholders/investors complaints :

The Company and the Registrar and Share Transfer Agent (Ankit Consultancy Private Limited) attend all grievances of the Shareholders/ Investors received directly or through SEBI, Stock Exchange, Ministry of Corporate Affairs, Registrar of Companies etc. During the year under review following were complaints received:

S.No	Particulars	No. of complaints
i.	No. of investor complaints pending at the beginning of the year	0
ii.	No. of investor complaints received during the year	25
iii.	No. of investor complaints disposed off during the year	25
iv.	No. of complaints not solved to the satisfaction of shareholders during the year	0
v.	No. of investor complaints unresolved at the end of the year	0

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee is constituted by the Board of the Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Terms of Reference: The terms of reference of the Stakeholders Relationship Committee includes the following:

- i. To formulate and recommend to the Board a Corporate Social Responsibility Policy, which shall be placed before the Board for its approval;
- ii. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy, which shall include the following namely;-
 - (a) The list of CSR Projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
 - (b) The manner of execution of such projects or programme as specified in sub-rule (1) of rule 4 of the CSR Rules.
 - (c) The modalities of utilization of funds and implementation schedules for the projects or programmes.
 - (d) Monitoring and reporting mechanism for the projects or programmes.
 - (e) Details of need and impact assessment, if any, for the projects undertaken by the company etc.
- iii. To review and recommend the amount of expenditure to be incurred on the activities referred herein above;
- iv. To monitor the Corporate Social Responsibility Policy of the Company from time to time and
- v. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time;

Composition, Meetings and Attendance: As on March 31, 2024, the Committee consisted of the 3 (three) members out of which 2 (two) are Executive Directors and 1 (one) is Independent Director. The Committee composition meets with the requirements of section 135 of the Companies Act, 2013.

During the Financial Year 2024-25, Independent Director Mr. Vinod Kumar Garg (DIN:00266341) who was the Member of Corporate Social Responsibility Committee of Board, has been retired from the office of Independent Director of the Company with effect from end of the day of 30th day of September, 2024 on account of his successful completion of second consecutive term of 5 years as Independent Director of the Company. Mr. Akshat Garg (DIN: 10780629) is appointed as Non-executive Independent Director of the Company for a first term of 5 (five) consecutive years from 01.10.2024 to 30.09.2029, in the 38th Annual General Meeting of the Company held on 30.09.2024.

The Board in its meeting held on 03.10.2024 re-constituted the Corporate Social Responsibility Committee of Board with the following Members and manner as cited below:

S.N.	Name of Member	DIN	Category	Designation in Committee
i.	Mr. Ramdas Goyal	00150037	Executive Director	Chairman
ii.	Mr. Amit Modi	03124351	Executive Director	Member
iii.	Mr. Akshat Garg	10780629	Non-executive Independent Director	Member

During the financial year ended March 31, 2025, 2 (two) Corporate Social Responsibility Committee Meetings were held on 14th August 2024 and 3rd October 2024.

The composition of the Corporate Social Responsibility Committee and the details of meetings attended by the members thereof are given below:

S.N.	Name of Member	Designation	Category	No. of Meetings attended
i	Mr. Ramdas Goyal	Chairman	Executive Whole-Time Director	2
ii	Mr. Amit Modi	Member	Executive Managing Director	2
iii	Mr. Vinod Kumar Garg*	Member	Non-Executive Independent Director	0
iv	Mr. Akshat Garg#	Member	Non-Executive Independent Director	1

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

S.N.	Name of Member	Attendance in Corporate Social Responsibility Committee Meetings	
		14th August 2024	3rd October 2024
i.	Mr. Ramdas Goyal	Yes	Yes
ii.	Mr. Amit Modi	Yes	Yes
iii.	Mr. Vinod Kumar Garg*	No	-
iv.	Mr. Akshat Garg#	-	Yes

* Committee Member upto 30.09.2024

Committee Member w.e.f. 03.10.2024

5. SENIORMANAGEMENT:

The Senior Management of the Company includes:

S. N.	Name	Designation
1	Mr. Rohit Mangal	Chief Financial Officer
2	Mr. Anurag Kumar Saxena	Company Secretary
3	Mr. Krishna Kumar Jajodia	Senior Manager
4	Mr. Lokesh Goyal	Senior Manager
5	Mrs. Sunita Jajodiya	Senior Manager
6	Mrs. Soniya Goyal	Senior Manager
7	Mrs. Neena Modi	Senior Manager
8	Mr. Nikhar Agrawal	Senior Manager
9	Mr. Parv Agrawal	Senior Manager
10	Mr. Pradeep Bafna	Senior Manager
11	Mr. Sachin Bafna	Senior Manager
12	Mr. Rajesh Mangal	Senior Manager
13	Mr. Ankit Mangal	Senior Manager

Note: The persons named at serial no. 3 to 13 not comes under the Managerial Personnel in terms of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Changes in Senior Management:

No change in Senior Management during the year under review.

6. REMUNERATION OF DIRECTORS:

The Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

6.1. Remuneration to Independent Directors and Non- Executive Directors:

There was no pecuniary relationship or transaction between the Independent Directors and the Company during the financial year under review. No sitting fee was paid to any Independent Director during the financial year 2024-25.

Non-executive Directors has received remuneration during the financial year as detailed given below in accordance with the Shareholders' approval vide Special Resolution passed in the Annual General Meeting/s held on 28th September 2022 and on 30th September 2024:

(Amount in Lakhs)						
S.N.	Name of Director	Designation	Category	Salary	Leave Encashment	Total Remuneration
i	Mrs. Shashikala Mangal	Director	Non-Executive	24.00	0	24.00
ii	Mrs. Pramila Jajodia	Director	Non-Executive	0	0	0
TOTAL				24.00	0	24.00

Criteria for making payment to Non-Executive Directors:

The Company considers the time and efforts put in by the Non-Executive Directors in deliberations at Board/Committee meetings. The criteria have been duly defined which is displayed on Company's website at

http://www.tirupatistarch.com/wp-content/uploads/2022/04/Criteria_for_making_payment_to_Non_Executive_Directors.pdf

Remuneration to Executive Directors:

The remuneration of Executive Directors is in accordance with the recommendation of the Nomination and Remuneration Committee, approval of the Board of Directors and approval by the Shareholders of the Company. The remuneration comprises of salary, perquisites and other retirement benefits. Details of remuneration paid to the Executive Directors of the Company for the financial year under review are as follows:

(Amount in Lakhs)							
S.N.	Name of Director	Designation	Tenure of Appointment		Salary	Leave Encashment	Total Remuneration
			From	To			
i	Mr. Ramdas Goyal	Chariman & Whole Time Director	01st June 2022	30th May 2025	84.00	4.05	88.05
ii	Mr. Amit Modi	Managing Director	01st June 2022	30th May 2025	73.20	4.05	77.25
iii	Mr. Ramesh Chandra Goyal	Whole Time Director	28th June 2024	27th June 2027	48.60	4.05	52.65
iv	Mr. Prakash Chand Bafna	Whole Time Director	01st June 2022	30th May 2025	48.60	4.05	52.65
v	Mr. Yogesh Kumar Agrawal	Whole Time Director	03rd September 2024	31st December 2026	48.60	4.05	52.65
TOTAL					303.00	20.25	323.25

Note:

- The fixed component of the compensation is the salary and leave encashment. There are no performance linked variable components in the salary.
- Company has not paid sitting fees, not granted any bonus/stock options to any of its Directors.
- The notice period as per Company's Policy is fixed for sixty (60) days.
- There is no provision for payment of severance fees.
- Directors are eligible for mandatory employee benefits as per the applicable labour laws such as Provident Fund, Gratuity, and Leave Travel Concession etc.

7. GENERAL BODY MEETINGS:

7.1. Annual General Meetings: Details of Annual General Meetings of the Company held during the preceding three years and the special resolution(s) passed there at are as follows:

Financial Year	Date, Time and Venue	Details of Special Resolutions passed
2023-24	30th September 2024 at 01:00 P.M. physically as well as through Video Conferencing / Other Audio-Visual Means (OAVM) facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore (M.P.) 452001]	- To confirm the continuation of appointment tenure of Mrs. Pramila Jajodia (DIN: 01586753) as Non-executive Non-Independent Director of the Company. - To approve the payment of remuneration to Mrs. Shashikala Mangal (DIN:00107187) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2024-25 - To approve the payment of remuneration to Mrs. Pramila Jajodia (DIN:01586753) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2024-25 - To confirm the Re-appointment of Mr. Yogesh Kumar Agrawal (DIN: 00107150) as Whole Time Director of the Company - To approve the appointment of Mr. Akshat Garg as a Non-executive Independent Director of the Company; - To approve the appointment of Mr. Sagar Jajodia (DIN: 09582098) as a Non-executive Independent Director of the Company

2022-23	25th September 2023 at 01:00 P.M. physically as well as through Video Conferencing / Other Audio-Visual Means (OAVM) facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore (M.P.) 452001]	1. Increase in the borrowing limits of the company from Rs. 125 crores to Rs. 500 crores 2. Creation of charges under Section 180(1)(a) of the Companies Act, 2013 3. Issue of Equity Shares on Preferential Basis 4. Re-appointment of Mr. Ramesh Chandra Goyal (DIN: 00293615) as Whole-time Director of the company
2021-22	28th September 2022 at 01:00 P.M. physically as well as through Video Conferencing / Other Audio-Visual Means (OAVM) facility. Deemed Venue: Registered office of the Company [Shree Ram Chambers 12 - Agrawal Nagar, Main Road, Indore (M.P.) 452001]	1. To approve the payment of performance incentive to Mr. Amit modi (DIN: 03124351), Managing Director of the Company 2. To increase Remuneration of Mr. Amit Modi (DIN: 03124351), Managing Director of the Company 3. To approve the payment of performance incentive to Mr. Ramdas Goyal (DIN: 00150037), Chairman and Whole Time Director of the company 4. To increase Remuneration of Mr. Ramdas Goyal (DIN: 00150037), Chairman & Whole Time Director of the Company 5. To approve the payment of performance incentive to Mr. Prakash Chand Bafna (DIN: 00107070), whole time director of the company 6. To increase Remuneration of Mr. Prakash Chand Bafna (DIN: 00107070), Whole Time Director of the Company 7. To approve the payment of performance incentive to Mr. Yogesh Kumar Agrawal (DIN: 00107150) whole time director of the company 8. To increase Remuneration of Mr. Yogesh Kumar Agrawal (DIN: 00107150), Whole Time Director of the Company 9. To approve the payment of performance incentive to Mr. Ramesh Goyal (DIN: 00293615) whole time director of the company 10. To increase Remuneration of Mr. Ramesh Goyal (DIN: 00293615), Whole Time Director of the Company 11. To approve Payment of Remuneration to Mrs. Shashikala Mangal (DIN: 00107187) Non-Executive Director of the Company upto Rs. 34,00,000/- p.a. from F.Y. 2022-23 12. To approve Payment of Remuneration to Mrs. Pramila Jajodia (DIN: 01586753) Non-Executive Director of the Company upto Rs. 34,00,000/- p.a. from F.Y. 2022-2023 13. To Issue Equity Shares on Preferential Basis

The transcripts of the last AGM can be accessed at http://www.tirupatistarch.com/wp-content/uploads/2024/09/Proceeding_of_38th_Annual_General_Meeting_30.09.2024.pdf

7.2. Special Resolution passed through Postal Ballot:

No resolution passed through Postal Ballot process during the financial year 2024-25.

7.3. Person who conducted the postal ballot exercise:

As no such resolution was passed in Financial Year 2024-25 through Postal Ballot Process, so no such need was to appoint any person to conduct postal ballot procedure.

7.4. Special Resolution proposed to be conducted through the Postal Ballot:

No special resolution is proposed to be conducted through a postal ballot regarding any of the matters to be discussed at the forthcoming AGM.

7.5. Procedure for the postal ballot:

Postal ballot is not proposed for this year. The previous Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management

and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and MCA Circulars published in this regard.

7.6. No Extra-ordinary General Meeting of the Members was held during Financial Year 2024-25.

8. MEANS OF COMMUNICATION :

8.1. Quarterly Results:

Results are approved by the Board of Directors and submitted to the Stock Exchange in terms of the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8.2. Newspapers wherein results are normally published:

English Newspaper: Free Press and Vernacular Newspaper: Chautha Sansar.

8.3. Website where results are displayed :

www.tirupatistarch.com

8.4. Whether website displays official news release and presentations made to institutional investors or the analysts :

The Company has not made any official news release and presentations made to institutional investors or the analysts.

9. GENERAL SHAREHOLDER INFORMATION :

9.1. Date, Time & Venue of Annual General Meeting:

The 39th Annual General Meeting of the Company will be held physically as well as through Video Conferencing / Other Audio-Visual Means (OAVM) facility on Friday, on the 29 day of August, 2025 at 1.00 PM at the registered office of the Company i.e. Shree Ram Chambers, 12, Agrawal Nagar, Main Road, Indore, Madhya Pradesh, 452001.

9.2. Financial Year

01st April-31st March.

9.3. Dividend Payment

No Dividend has been proposed by Board of Directors of the Company for the year.

9.4. Listing of Securities on the Stock Exchanges & payment of listing fees:

The Equity Shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has timely paid Annual Listing Fee to the BSE for the year 2025-2026. The Annual Custodial Fees for the year 2024-25 has also been paid to National Depository & Securities Limited ('NSCL') and Central Depository Services (India) Limited ('CDSL').

9.5. Suspension of Securities on the Stock Exchanges :

The securities of the Company have not been suspended for trading during the financial year.

9.6. Registrar & Share Transfer Agent :

Ankit Consultancy Private Limited
60, Electronic Complex, Pardeshipura, Indore, M.P., 452010
Contact: 0731-4065799, 4065797, 4949444
E-mail: investor@ankitonline.com

9.7. Share Transfer System :

All matters pertaining to share transfer and related activities are handled by the Share Transfer Agent of the Company i.e. Ankit Consultancy Private Limited.

9.8. Distribution of Shareholding as on March 31, 2025:

Shareholding Nominal Value in Rupees		No. of Shareholders	%	Share Amount in Rupees	%
From	Upto				
1	1000	7994	73.31	7120430	7.43
1001	2000	1437	13.18	2809190	2.93
2001	3000	405	3.71	1182160	1.23
3001	4000	181	1.66	708230	0.74
4001	5000	339	3.11	1685030	1.76
5001	10000	298	2.73	2422170	2.53
10001	20000	118	1.08	1767050	1.84
20001	30000	37	0.34	921420	0.96
30001	40000	19	0.17	652760	0.68
40001	50000	1	0.01	43790	0.05
50001	100000	20	0.18	1476910	1.54
Above 100000		56	0.51	75103070	78.32
TOTAL		10905	100.00	95892210	100.00

9.9. Dematerialization of Shares and Liquidity:

The Company's Equity Shares are available for dematerialization on both National Securities Depository Limited and Central Depository Services (India) Limited. Equity shares of the company are traded in demat form on BSE (stock exchange).

The Company obtains annual certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgment of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges. Details of Shares held in physical and demat mode as on 31 March 2025 are as given below:

Particulars	No. of Holder	Number of Shares	% to Total Issued Capital
Shares in Dematerialized form	2,891	82,60,271	86.14
Shares in Physical form	8,014	13,28,950	13.86
Total no. of Issued Shares	10,905	95,89,221	100.00

9.10. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable, as the Company has not issued GDRs/ ADRs.

9.11. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

The company is exposed to foreign exchange risk arising currency transaction, primarily with respect to the USD and small exposure in EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. Currency risks related to the principal amount of the Company's foreign currency receivables and payables, taken by the Company.

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work -in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

9.12. Plant Locations :

Village Sejwaya, Ghatabillod, District-Dhar, Madhya Pradesh, India, 454773

9.13. Address for Correspondence :

Shree Ram Chambers, 12-Agrawal Nagar, Main Road, Indore, Madhya Pradesh, India, 452001

Contact: 0731-4095001/02

Email- tirupati@tirupatistarch.com

9.14. Credit Rating

The ratings assigned to the Company by M/s Acuite Ratings & Research Limited, a SEBI registered and RBI accredited credit rating agency is as under:

Product	Net Quantum (in Cr.)	Long Term Rating	Short Term Rating
Bank Loan Ratings	40.00	ACUITE BBB Stable Assigned	-
Bank Loan Ratings	100.00	ACUITE BBB Stable Reaffirmed	-
Total	140.00		

10. OTHER DISCLOSURES:**10.1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**

There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the Note No: 42 in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

10.2. Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There were no strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years. However, during the Financial Year 2024-25 the BSE Limited has levied fine of Rs. 2000 (excluding GST) for Non-compliance under Regulation 20(2)/(2A) with the constitution of stakeholder relationship committee during the quarter ended December 2024.

Further, total fine of Rs. 10.05 Lakh (excluding GST) has been paid to BSE for non-compliance/late compliance with provisions of Regulation 17 sub-regulation 1(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in Financial Year 2022-23. However, the Company has duly complied with the composition of Board of Directors in pursuance with the Regulation 17(1)(b) of the SEBI (LODR), Regulations 2015 w.e.f. 07th July 2022. The Company had submitted a detailed application explaining reasons for the delay of the compliance to BSE and sought waiver of fine. The submission was not considered favorably by BSE and hence the Company made the payment of the fine to BSE.

10.3. Vigil Mechanism/Whistle Blower Policy:

In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrong doing or unethical or improper practice. The Policy allows unrestricted access to all employees and others to approach the Audit Committee and there has been no instance during the year

where any personnel has been denied access to the Audit Committee. The quarterly report with number of complaints received, if any, under the Policy and details thereof along with outcome is placed before the Audit Committee.

10.4. Details of mandatory requirements and adoption of the non-mandatory requirement:

All mandatory requirements of the Listing Regulations have been complied with by the Company. The discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

10.5. Web link of policy for determining 'material' subsidiaries:

The Company has formulated a policy for determining material subsidiary of the Company. The said Policy is available on the website of the Company and can be accessed through web link

<http://www.tirupatistarch.com/wp-content/uploads/2023/05/Policy-on-determining-Material-Subsidiary.pdf>

10.6. Web link of policy on dealing with Related Party Transactions:

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The said Policy is available on the website of the Company and can be accessed through web link http://www.tirupatistarch.com/wp-content/uploads/2025/06/Policy_on_Related_Party_Transactions.pdf

10.7. Commodity Price Risk and Commodity Hedging activities:

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work-in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

10.8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A):

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulations 32(7A) as specified of the Listing Regulations during the financial year 2024-25.

10.9. Certificate from Practicing Company Secretary:

The Company has obtained a certificate from M/s. P.S. Tripathi & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of this Corporate Governance Report as Annexure-VII(B).

10.10. Disclosure on acceptance of recommendations made by the Committees to the Board:

During the year under review, all the recommendations of the various mandatory committees were accepted by the Board.

10.11. Fees paid to Statutory Auditor:

The details of fees paid by the company during the Financial Year 2024-25 to the Statutory Auditor i.e. M/s ABMS & Associates (FRN: 030879C) for their services to the company, are as follows:

S.No	Particulars	Amount (In Lacs)
1.	Statutory Audit Fee	2.61
2.	Tax Audit Fee	0.50
3.	Certification Matters Fee	0.71
Total		3.82

No fee paid to any entity in the network firm/network entity of which the statutory auditor is a part. Further, Rs. 51000/- and 18% GST amount has been paid by subsidiary company to its Statutory Auditors (M/s. ABMS & Associates) during the financial year 2024-25.

10.12. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Details of complaints during the year under review under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

S.N.	Particulars	No. of Compliants
a.	Number of complaints filed during the financial year	NIL
b.	Number of complaints disposed of during the financial year	NIL
c.	Number of complaints pending as on end of the financial year	NIL

10.13. Disclosure by Company & its subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the year under review, the Company as well as its subsidiary have not advanced any Loans and advances in the nature of loans to Firms/Companies/LLPs in which Directors are interested.

10.14. Disclosure on Material Subsidiaries:

The Company does not have any material subsidiary. However, company has a wholly-owned subsidiary namely *Tirupati Starch Charitable Foundation* which was incorporated on 05.04.2023 in Madhya Pradesh. M/s ABMS & Associates, Chartered Accountants (ICAI FRN-030879C) were appointed on 17th April 2023 as the Statutory Auditor of Tirupati Starch Charitable Foundation to hold office from the date of incorporation of the Company till the conclusion of 01st Annual General Meeting of such Company. M/s ABMS & Associates, Chartered Accountants, were re-appointed as Statutory Auditors of the Company at 1st Annual General Meeting held on 30.12.2024 from conclusion of 1st Annual General Meeting to the conclusion of 2nd Annual General Meeting of the Company to be held in the year 2025 (For F.Y. 2024-2025).

10.15. Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

10.16. Adoption discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

The discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations viz. regime of financial statements with unmodified audit opinion and internal auditor may directly report to the Audit Committee are complied with.

10.17. Disclosure of the compliance with Corporate Governance Requirements:

The Company is in compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

10.18. Declaration by the Chief Executive Officer:

The Managing Director and Chief Financial Officer of the Company have given a declaration that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management for the year ended 31st March, 2025. The Certificate is enclosed as Annexure-I.

10.19. Compliance Certificate from Practicing Company Secretary:

CS Pratik Tripathi, partner of M/s P.S. Tripathi & Associates, Company Secretaries, Indore (FCS: 5812 & COP No. 5358), has certified that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations and enclosed with this report as Annexure-VII(A).

10.20. Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account:

As on March 31, 2025, there are no outstanding shares lying in the demat account suspense account/unclaimed suspense account. The status of Unclaimed Suspense Account as on 31 March 2025 is given below:

S.N.	Particulars	No. of Compliers
a.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
c.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
d.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
e.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

10.21. Disclosure of certain types of agreements binding listed entities:

None of the promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the company has entered into any agreement as specified in clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

10.22. Disclosure of the Compliances with Insider Trading:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by Designated Persons and a code of practices and procedures for fair disclosure of unpublished price sensitive information.

10.23. Disclosure regarding non-applicability of some Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

As the Company was not in top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, therefore the Company is not be required to submit Business Responsibility & Sustainability Report under Regulation 34(2)(f), to formulate a Dividend Distribution Policy under Regulation 43A, to undertake Directors and Officers Insurance for all Independent Directors under Regulation 25(10) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

10.24. SEBI circulars regarding KYC and other information updation and Choice of Nomination in eligible demat accounts:

SEBI vide its circular issued from time to time mandated the Shareholders holding shares in physical form to submit PAN, Nomination, Contact Details, Bank Account details and specimen signature in specified forms. In compliance with SEBI guidelines, the Company has sent communication intimating about the submission of above details to all the Members holding shares in physical form. SEBI has issued various circulars from time to time for investors holding securities in demat mode to update their nomination details i.e., either opt in or opt out of nomination.

10.25. SEBI Complaints Redressal System ('SCORES') & Online Dispute Resolution ('ODR'):

As per the SEBI requirements, the Company is already registered under SCORES to efficiently and effectively redress the Investors/Shareholders complaints in time and enrolled on the ODR Portal for resolution of disputes arising in the Indian Securities Market.

10.26. Special Window for Re-lodgement of Transfer Requests of Physical shares till 06.01.2026:

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, and could not be re-lodged upto March 31, 2021. The special window shall be open for a period of six months from July 07, 2025 to January 06, 2026.

Shareholders are requested to re-lodge such cases, latest by 06.01.2026, with the Registrar & Share Transfer Agent (RTA) of the Company i.e. M/s Ankit Consultancy Private Limited, 60, Electronic Complex, Pardeshipura, Indore, M.P., 452010, Contact: 0731-4065799, 4065797, 4949444, E-mail: investor@ankitonline.com.

Transferred Shares will only be issued in demat mode once all the documents are found in order by RTA. The lodger must have a demat account and provide its Client Master List ('CML'), along with the transfer documents and share certificate, while lodging the documents for transfer with RTA. Transfer requests submitted after January 06, 2026 will not be accepted by the RTA/Company.

**FOR AND ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED**

Place: INDORE

Date: 29.07.2025

**AMIT MODI
MANAGING DIRECTOR
DIN: 03124351**

**PRAKASH CHAND BAFNA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00107070**

ANNEXURE-VII (A)

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Schedule V of the SEBI LODR, the Certificate from
Practicing Company Secretary on Corporate Governance]

Registration No. of the Company: L15321MP1985PLC003181

Nominal Capital of the Company: Rs. 145000000

**To,
The Members,
Tirupati Starch & Chemicals Limited,
Indore (M.P.)**

We have examined the compliance of conditions of Corporate Governance by **Tirupati Starch & Chemicals Limited** ("the Company"), for the financial year ended on March 31, 2025 as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

The Company was in non-compliance with the provisions of Regulation 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the constitution of the Stakeholders Relationship Committee during the quarter ended December 31, 2024. The non-compliance arose due to the Stakeholders Relationship Committee not being properly constituted during the said period and the Company has reconstituted the Stakeholders Relationship Committee on October 3, 2024. Furthermore, the Company has duly paid the penalty imposed for the said non-compliance and also the company made request to BSE through BSE Listing Centre to waive off the fine and the case is under process.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations except the above mentioned Regulation 20(2)/(2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date : 29.07.2025

UDIN : F005812G000917712

Generated on: 02.08.2025

For P.S. Tripathi & Associates
(Company Secretaries)

Pratik Tripathi
Partner
C P No.: 5358

ANNEXURE-VII (B)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10) (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members,
Tirupati Starch & Chemicals Limited,
Indore (M.P.)**

On the basis of documents, registers and records maintained by the **M/s Tirupati Starch & Chemicals Limited, CIN - L15321MP1985PLC003181** (the Company) and the declaration given by each Directors for the year ended on 31st March, 2025 produced before us for our verification and explanations furnished to us by the company.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of Directors	Designation	Date of Appointment	DIN
1.	Mr. Ramdas Goyal	Chairman & Whole Time Director	09/12/1985	00150037
2.	Mr. Amit Modi	Managing Director	10/12/2014	03124351
3.	Mr. Prakash Chand Bafna	Whole-Time Director,	03/06/1987	00107070
4.	Mr. Ramesh Chandra Goyal	Whole-Time Director	01/04/1993	00293615
5.	Mr. Yogesh Kumar Agrawal	Whole Time Director	07/09/2017	00107150
6.	Mrs. Pramila Jajodia	Non-Executive Director	05/09/2003	01586753
7.	Mrs. Shashikala Mangal	Non-Executive Director	29/01/2004	00107187
8.	Mr. Ashish Agrawal*	Independent Director	30/12/2005	00335575
9.	Mr. Vinod Kumar Garg**	Independent Director	30/12/2005	00266341
10.	Mr. Nitin Kumar Gupta	Independent Director	01/10/2015	07260449
11.	Mr. Ramesh Agrawal	Independent Director	01/10/2016	07599354
12.	Mr. Yashwant Nandecha	Independent Director	07/07/2022	09646541
13.	Mr. Babu Lal Mangal	Independent Director	07/07/2022	09646772
14.	Mr. Sandeep Agrawal	Independent Director	07/07/2022	09648527
15.	Mr. Sagar Jajodia***	Independent Director	01/10/2024	09582098
16.	Mr. Akshat Garg****	Independent Director	01/10/2024	10780629

* Mr. Ashish Agrawal ceases to be director of the company w.e.f. 30.09.2024.

** Mr. Vinod Kumar Garg ceases to be director of the company w.e.f. 30.09.2024.

*** Mr. Sagar Jajodia appointed as the Non-Executive Independent Director of the company w.e.f. 01.10.2024.

**** Mr. Akshat Garg appointed as the Non-Executive Independent Director of the company w.e.f. 01.10.2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore

Date : 29.07.2025

UDIN : F005812G000917679

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For P.S. Tripathi & Associates

(Company Secretaries)

Pratik Tripathi

Partner

C P No.: 5358

ANNEXURE-VIII
Form No. AOC-1

**Statement containing Salient Features of the Financial Statement
of Subsidiaries/Associate Companies/Joint Ventures**

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part A: Subsidiaries

		<i>(Amount in Lakhs)</i>
S. No.	Particulars	Details
1.	Name of the Subsidiary	Tirupati Starch Charitable Foundation
2.	The date since when subsidiary was acquired	05/04/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4.	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share Capital	1.00
6.	Reserves & Surplus	11.21
7.	Total Assets	12.88
8.	Total Liabilities	0.67
9.	Investments	0.00
10.	Turnover	0.87
11.	Profit/ (Loss) before Taxation	(0.86)
12.	Provision for taxation	0.00
13.	Profit/ (Loss) after Taxation	(0.86)
14.	Proposed Dividend	NA
15.	Percentage of shareholding	100%

Note: 1. Names of subsidiaries which are yet to commence operations: Nil

Note: 2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part B: Associates and Joint Ventures

Part B of AOC-1 is not applicable to the Company as the Company has no Associates/ Joint Ventures and there are no Associates/Joint Ventures that have been liquidated or sold during the year.

FOR AND ON BEHALF OF THE BOARD
TIRUPATI STARCH & CHEMICALS LIMITED

Place: INDORE

Date: 29.07.2025

AMIT MODI
MANAGING DIRECTOR
DIN: 03124351

PRAKASH CHAND BAFNA
CHAIRMAN & WHOLE-TIME DIRECTOR
DIN: 00107070

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Tirupati Starch & Chemicals Limited,
Indore

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **Tirupati Starch & Chemicals Limited** ("the Company"), having registered office at 12, Agrawal Nagar, Main Road, Indore (MP), (PAN : AABCT1314J) (CIN : L15321MP1985PLC003181), which comprises the Standalone Balance sheet as at **31st March 2025**, and the Standalone statement of Profit and Loss (including the statement of other Comprehensive Income), Standalone statement of changes in Equity and Standalone statement of Cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 statements 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 on the Standalone Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the Standalone financial statements and our auditors' report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identify above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Standalone Financial Statements

The Company's Management & 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 statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income and cash flows of Income and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAs) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management and 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 Standalone financial 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 Standalone financial 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 Standalone 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 in the standalone financial 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 Standalone financial 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 Standalone financial statements, including the disclosures, and whether the Standalone financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. A. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the Statement of Other Comprehensive income), the Standalone Statement of changes in equity and the Standalone statement of cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the IndAs Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, Refer to our separate Report in "**Annexure B**" to this report.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, In our opinion and to the best of the our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements - **Refer Note No. 36** to the Standalone financial statements
 - (b) The company did not have any Long-Term Contracts Including derivative contract for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (e) The Company has not declared or paid any dividend during the year.
 - (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.
- C.** With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore
Date : 23rd May 2025

For, ABMS & Associates
Chartered Accountants
(Registration Number: 030879C)

CA Atul Sharma
Partner
M. No.: 075615
UDIN : 25075615BMTFEA3842

"Annexure A"

to the Independent Auditors' report - 31 March 2025

With reference to the Annexure referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2025, we report the following :

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" of our section Report of even date)

- (i) (a) A. The Company has maintained records of PPE on Computerised mode. In our opinion PPE register is not properly maintained in terms of showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 B. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and read together with our comments in clause i. (a) (A) above, the company has a regular programme of physical verification of its Property, Plant and Equipments. All the Property, Plant and Equipments have been physically verified by the management in a phased periodical manner over a period of Two to Three Years, which in our opinion is reasonable having regard to the size of the company and nature on its assets. No material discrepancies were noticed on such Property, Plant and Equipment verification.
- (c) According to the information and explanations provided to us and on the basis of our examination, of the records of the company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the company.
- (d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us no proceedings have been initiated or are pending against the company holding any benami property under the Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- (ii) (a) The Inventories have been physically verified during the year by the management .In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such Physical verification.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from SBI and HDFC Bank. On the basis of our verification of relevant records, the quarterly returns or statements filed by company with the said banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans or Advances, secured or unsecured , made Investments, guarantees provided, security given to companies, firms, Limited Liability partnerships ,Promoters, related parties as defined in clause (76) of section 2 of the Act or other parties covered , in the nature of Loan or Advances . Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon by us.
- (iv) According to the information and explanations given to us the company has not granted any loans or provided any guarantees or security or has not made Investment covered under Section 185 and 186 of the companies Act 2013 therefore provisions of act are not applicable and hence clause 3 (iv) of the order is not applicable to the Company and hence not commented upon by us.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of the directives issued by Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other

relevant provisions of the Act and the relevant rules framed there under. Hence, reporting under clause (v) of the order is not applicable.

- (vi) According to information and explanation given to us, the company is not required to maintain Cost records under (Cost Records & Audit) Rules, 2014, prescribed by the Central Government Under Section 148(1) of the Companies Act, 2013.
- (vii) (a) According to the information and explanations given to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value added tax, cess and any other material statutory dues to the extent applicable to it.
- (b) According to the records and information and explanations given to us, the following dues of Central sales tax, duty of excise, and value added tax have not been deposited by the Company on account of disputes:

S.N.	Name of the Statute	Nature of the Dues	Amount (in Lakhs)	Period to which it relates	Forum where Dispute is pending	Remark (If Any)
1 (a)	The Central Excise Act 1944	Excise Duty	Rs. 735.04	2000-01 to 2004-05	Hon'ble Supreme Court (Department's Appeal)	—
1 (b)	The Central Excise Act 1944	Excise Duty	Rs. 199.32	2004-05 to 2005-06	Hon'ble Supreme Court (Department's Appeal)	—

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings dues to banks.
- (b) In our opinion and according to the information and explanation given to us we report that the company has not been declared willful defaulter by the Bank or Financial Institution or Government or any Government authority.
- (c) In our opinion and according to the information and explanation given to us the Company has utilized the money obtained by way of Term loan during the year for the purpose for which they were obtained.
- (d) In our opinion and according to the information and explanation given to us we report that no funds raised on short term basis have been used for long term purpose by the Company.
- (e) In our opinion and according to the information and explanation given to us we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its Subsidiaries, Associates or Joint ventures.
- (f) In our opinion and according to the information and explanation given to us we report that the company has not raised loans during the year on the pledge of securities held in its Subsidiaries, Joint ventures or Associate Companies. Hence the requirement to report on Clause (ix) (f) of the order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments)

(b) According to the information and explanations given to us and based on our examination of the records of the Company, has not made any preferential allotment or private placement of Shares or fully or partially or optionally Convertible Debentures during the year under audit.

Hence the requirement to report on Clause 3(x)(b) of the order is not applicable to the company.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause (xii) . Accordingly, the paragraph 3 clause (xii) of the Order is not commented upon.

(xiii) In our opinion and according to the information and explanations given to us in compliance with sections 177 and 188 of the Companies Act 2013 where applicable for all transactions with the related party transactions have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination the company has an Internal audit system commensurate with the size and nature of the business

(b) We have considered the Internal Audit Reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given by the Management the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence section 192 of the Act are not applicable.

(xvi) (a) According to the information and Explanation given to us the company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934.

(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non- Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) Company is not a CIC hence the reporting under this clause is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year and the immediately preceding financial year.

- (xviii) There has been no resignation of Statutory Auditor during the year and accordingly requirement to report on Clause 3 (xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) (a) and 3(xx) (b) of the Order is not applicable for the year.
- (xxi) With Best of our knowledge and according to the information and explanation given to us the clause 3 (xxi) is not applicable to the company.

Place : Indore
Date : 23rd May 2025

For, ABMS & Associates
Chartered Accountants
(Registration Number: 030879C)

CA Atul Sharma
Partner
M. No.: 075615
UDIN : 25075615BMTFEA3842

"Annexure B"

to the Independent Auditor's Report on The Standalone Financial Statement of Tirupati Starch & Chemicals Limited for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Tirupati Starch and Chemicals Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statement of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement of the company over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Standalone Financial Statements.

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations gives to us , the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement of the company over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Indore

Date : 23rd May 2025

For, ABMS & Associates

Chartered Accountants

(Registration Number: 030879C)

CA Atul Sharma

Partner

M. No.: 75615

UDIN : 25075615BMTFEA3842

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March 2024
ASSETS			
(1) NON CURRENT ASSETS			
Property Plant and Equipment & Intangible Assets :			
(a) Property Plant and Equipment	04	9806.40	9249.06
(b) Capital Work in Progress	04	4046.18	2686.74
(c) Other Intangible Assets	04	4.43	3.92
(d) Financial Assets			
(i) Investment		1.00	1.00
(ii) Fixed Deposits with Banks	05	6.85	6.85
(e) Non Current Tax Assets (Net)		462.30	462.30
(f) Other Non Current Assets	06	281.17	740.42
		14608.32	13150.29
(2) CURRENT ASSETS			
(a) Inventories	07	4245.85	4863.89
(b) Financial Assets			
(i) Investment	08	30.43	28.07
(ii) Trade Recievables	09	3916.57	3440.16
(iii) Cash and Cash Equivalents	10	32.30	92.54
(iv) Bank balances other than (ii) above	11	8.49	123.20
(v) Other Financial assets	12	4.62	6.87
(c) Other Current Tax Assets (net)		0.00	42.05
(d) Other Current Assets	13	188.87	894.59
		8427.13	9491.37
TOTAL ASSETS		23035.45	22641.66
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	958.92	958.92
(b) Other Equity	15	5115.29	4392.02
Total Equity		6074.22	5350.94
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	7509.00	9537.62
(ii) Other Financial Liabilities	17	4.50	4.50
(b) Provisions	18	164.75	113.53
(c) Deferred Tax Liabilities/Assets (Net)	19	369.76	283.14
Total Non Current Liabilities		8048.01	9838.79
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	6078.11	5812.38
(ii) Trade Payables	21		
Total Outstanding dues of Micro & Small Enterprises		130.72	129.51
Total Outstanding Dues of Other than Micro Enterprises & Small Enterprises		1716.76	648.49
(b) Other Financial Liabilities	22	163.63	178.46
(c) Other Current Liabilities	23	625.30	507.82
(d) Provisions		91.54	75.28
(e) Current Tax Liabilities (Net)	24	107.16	0.00
Total Current Liabilities		8913.22	7351.93
TOTAL EQUITY AND LIABILITIES		23035.45	22641.66

Summary of Significant Accounting Policies.

1 to 58

The accompanying notes are an integral Part of the Financial Statement

In Terms of our report of even date attached

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 075615
Place: Indore
Date: 23/05/2025

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director **Whole Time Director**
Din : 00150037 **Din : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
Revenue			
Revenue From Operations	25	38622.45	30611.46
Other Income	26	401.10	39.31
Total Income		39023.55	30650.77
Expenses			
Cost of Material Consumed	27	28863.05	21722.03
Changes in Inventories of Finished Goods and Work-in-Progress	28	(338.83)	(336.35)
Employee benefit expenses	29	1732.47	1674.44
Finance Cost	30	1070.94	1010.41
Depreciation and amortization expense	4	785.41	773.33
Other expenses	31	5892.24	5502.26
Total Expenses		38005.29	30346.11
Profit/(Loss) before Exceptional Items And Tax	32	1018.26	304.65
Exceptional Items		--	--
PROFIT/LOSS BEFORE TAX		1018.26	304.65
Tax Expenses	34		
Current Tax		177.90	30.43
Deferred Tax		86.62	66.83
Profit for the year		753.74	207.40
Other Comprehensive Income	33		
A Items that will not be reclassified to profit or loss			
(i) Remeasurment of defined benefit employee's plan (Net of Tax)		(32.82)	(10.31)
(ii) Equity Instrument Through Other Comprehensive Income (Net of Tax)		2.35	1.82
B (i) Items that will be reclassified to profit or loss		--	--
Other Comprehensive Income (A+B)		(30.47)	(8.49)
Total Comprehensive Income for the Year		723.28	198.90
No. of Equity Shares		9589221	9589221
Paid-up Equity Share Capital (Face value Rs. 10/- Per Share)		958.92	958.92
Earnings per Equity Share (Face value of Rs.10/- each)			
Basic & Diluted (in Rs.)		7.86	2.38

Significant Accounting Policies and Other Notes on Financial Statements (1 to 58)

The accompanying notes are an integral Part of the Financial Statement

As per our attached Report of even date

For ABMS & Associates**Chartered Accountants**

(FRN: 030879C)

Atul Sharma**Partner****Membership No.: 75615****Place: Indore****Date: 23/05/2025**

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director **Whole Time Director**
Din : 00150037 **Din : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
A. Cash Flow From Operating Activities		
Net Profit before taxation	1018.26	304.65
Adjustments For :		
Depreciation & Amortization	785.41	773.33
Finance Cost	1070.94	1010.41
Loss on Sale of PPE	0.37	--
Interest Received	(18.27)	(16.95)
Provisions	34.66	34.78
Sundry Balance W/Off	4.61	6.71
Operating profits before Working Capital Changes	2895.99	2112.93
(Increase) / Decrease in Trade And Other Receivables	(477.21)	(147.76)
Change in Trade Payables	1069.49	(1385.54)
(Increase) / Decrease in Inventories	618.04	(3484.20)
Increase in Other Current Liabilities And Provisions	117.48	(47.77)
Increase in Financial Liabilities (Current and Non - Current)	--	6.41
Decrease / (Increase) in Other Assets (Current and Non Current)	682.85	(339.00)
Decrease / (Increase) in Other Current Financial Assets	0.75	0.47
Cash Generated From Operations	4907.38	(3284.47)
Direct Tax Paid	(22.45)	(131.29)
Net Cash Flow From Operating Activities (A)	4884.93	(3415.76)
B. Cash Flow From Investing		
Payments to acquire Property, Plant & Equipment and Intangible Assets	(2702.70)	(3079.57)
Proceeds from Property, Plant & Equipment and Intangible Assets	0.42	--
Investment in Subsidiary Group Company	--	(1.00)
Investment in HDFC Debt Fund	--	(26.25)
Investment in Fixed Deposits (Net)	114.71	(72.92)
Interest Received	19.77	21.45
Net Cash Flow Used in Investing Activities (B)	(2,567.81)	(3158.30)
C. Cash Flows From Financing Activities		
Proceeds of Equity Share Capital	--	149.77
Securities Premium	--	400.02
Finance Cost Paid	(893.06)	(946.39)
Proceeds From / (Repayment Of) Short Term Borrowings (Net)	44.49	2355.82
Proceeds From / (Repayment Of) Long Term Borrowings (Net)	(1528.79)	3931.48
Net Cash Flow From Financing Activities (C)	(2377.37)	5890.71
Net Increased In Cash And Cash Equivalents (A+B+C)	(60.24)	(683.35)
Cash And Cash Equivalents (Opening Balance)	92.54	775.89
Cash And Cash Equivalents (Closing Balance)	32.30	92.54

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

(Amount in Lakhs)

COMPONENTS OF CASH & CASH EQUIVALENTS:	As at March 31, 2025	As at March 31, 2024
CASH & CASH EQUIVALENTS :		
A. Balance with banks :		
Current Accounts with Banks	27.91	90.39
B. Cash on Hand	4.39	2.15
Total	32.30	92.54

The accompanying Notes form an Integral part of the Financial Statements.
As per our attached Report of even date.

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 75615
Place: Indore
Date: 23/05/2025

AMIT MODI
Managing Director
Din : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL Chairman & Whole Time Director Din : 00150037	RAMESH CHANDRA GOYAL Whole Time Director Din : 00293615
---	--

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

Standalone Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital		(Amount in Lakhs)
Balance as at 1st April 2024	Changes in Equity share capital during the year See Note No. 14 (b)	Balance as at March 31, 2025
958.92	--	958.92

B. Other Equity

Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instruments	Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings	Debt instruments through other comprehe nsive Income	Equity instruments through other comprehen sive Income	Revaluati on Surplus	Total
Balance at the beginning of reporting period as on 1st April 2024	-	628.65	-	852.71	2,908.84	-	1.82	-	4,392.02
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	628.65	-	852.71	2,908.84	-	1.82	-	4,392.02
Received duing the Current FY 2024-25	-	-	-	-	-	-	2.35	-	2.35
Profit During the Period As on March 31, 2025	-	-	-	-	753.74	-	-	-	753.74
Remeasur- ment of defined benefit employee's plan through (OCI)	-	-	-	-	(32.82)	-	-	-	(32.82)
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2025	-	628.65	-	852.71	3,629.76	-	4.18	-	5,115.29

Summary of Material Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements.

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 75615
Place: Indore
Date: 23/05/2025

AMIT MODI
Managing Director
Din : 03124351

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RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director **Whole Time Director**
Din : 00150037 **Din : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

Standalone Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital		(Amount in Lakhs)
Balance as at 1st April 2023	Changes in Equity share capital during the year See Note No. 14 (b)	Balance as at March 31, 2024
809.16	149.77	958.92

B. Other Equity

Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instrument	Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings	Debt instruments through other comprehe nsive Income	Equity instruments through other comprehen sive Income	Revaluati on Surplus	Total
Balance at the beginning of reporting period as on 1st April 2023	-	628.65	-	452.69	2,711.76	-	-	-	3,793.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	628.65	-	452.69	2,711.76	-	-	-	3,793.09
Received duing the Current FY 2023-24	-	-	-	400.02	-	-	1.82	-	401.85
Profit During the Period As on March 31, 2024	-	-	-	-	207.40	-	-	-	207.40
Remeasur- ment of defined benefit employee's plan through (OCI)	-	-	-	-	(10.31)	-	-	-	(10.31)
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2024	-	628.65	-	852.71	2,908.84	-	1.82	-	4392.02

Summary of Material Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements.

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 075615
Place: Indore
Date: 23/05/2025

AMIT MODI
Managing Director
Din : 03124351

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Din : 00150037 **Din : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

TIRUPATI STARCH & CHEMICALS LIMITED

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

NOTES

FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information :

Tirupati Starch & Chemicals Limited is a Public Limited Company domicile in India the registered office at 12 Agrawal Nagar Indore (MP), and is listed on the Bombay Stock Exchange & incorporated in the year 1985. The company is engaged in Manufacturing of Starch, Dextrose Anhydrous, Liquid Glucose and other Products.

2. MATERIAL ACCOUNTING POLICIES :

A. a) Statement of Compliance :

These financial statements of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian Accounting Standard) Rules 2015 as amended from time to time and presentation requirements of Division II of schedule III to the Companies Act 2013 (Ind-AS compliant Schedule III). These financials statements have been approved for issue by the Board of Directors at its meeting held on May 23rd, 2025.

b) Basis of Preparation :

The financial statements have been prepared on the going concern basis at historical cost convention on the accrual basis except for assets and liabilities which have been measured as indicated below:

i. Certain financial assets and liabilities at fair value.

ii. Employee's Defined Benefit Plan measured as per actuarial valuation.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c) Presentation of financial statements :

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupee in Lakhs rounded off to two places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimal places.

3. **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between actual results and estimates are recognized in the period in which the results are known / materialized.

Classification of Assets and Liabilities as Current and non-Current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - b. Held primarily for the purpose of Trading.
 - c. Expected to be realized within twelve months after the reporting period,
or
 - d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:-

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of Trading.
- c. It is due to be settled within twelve months after the reporting period.
or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-Current.

Deferred Tax Assets and Deferred Tax Liabilities are classified as non-current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) :

- (i) PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Freehold land is carried at cost. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.
- (ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.
- (iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- (iv) Depreciation on property, plant and equipment is provided on prorated basis using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part

of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.

- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- (vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

DEPRECIATION :

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013 after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes based on a technical evaluation by the management. The depreciation / amortization for future periods is revised if there are Significant changes from previous estimates.

S.No.	Particulars	Estimated Useful Life as per Sch. II of the Companies Act	Useful Life Considered by the Company
1.	Building	30 Year	30 Year
2.	Building (other than Factory Building) RCC Frame Structure	60 Year	60 Year
3.	Building (other than RCC Frame Structure)	05 Year	05 Year
4.	Plant & Machinery	15 Year	15 Year
5.	Furniture & Fixture	10 Year	10 Year
6.	Vehicle	10 Year	10 Year
7.	Motor Vehicle	08 Year	08 Year
8.	Office Equipment	05 Year	05 Year
9.	Computer and Data Processing Unit	03 Year	03 Year
10.	Electrical Installation and Equipment	10 Year	10 Year
11.	Computer Software	03 Year	03 Year

INTANGIBLE ASSETS :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development"

Amortization Method and Periods:

Amortization is charged on a straight- line basis over the estimated useful lives and these intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives

and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for a prospective basis.

Computer Software's are amortized over an estimated useful life of 3 Years.

3.2 IMPAIRMENT OF ASSETS:

3.2.1 IMPAIRMENT OF NON FINANCIAL ASSETS :

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

3.2.2 IMPAIRMENT OF FINANCIAL ASSETS :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.3 BORROWING COST :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized on the basis of the effective interest rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.4 FOREIGN EXCHANGE TRANSACTIONS AND FORWARD CONTRACTS:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupees ('INR'), which is also the company's Functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their respective Functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities Denominated in foreign currencies are translated at the functional Currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss with the exception of the following:-

Exchange difference on foreign currency borrowings included in the borrowing cost when they regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation difference on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively)

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

3.5 EMPLOYEE BENEFITS :

3.5.A. Short term employee benefits

Liabilities for wages and Salaries, Annual Leave & Bonus etc. including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The Liabilities are presented as current employee benefit obligations in the Balance sheet.

3.5.B. Other Long Term employee Obligation benefit plans:

(a) Defined contribution plans

Provident and other funds

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions.

(b) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India (LIC).

Company has covered Gratuity Liability through 'GROUP GRATUITY POLICY' issued by LIC of India. The said policy covers the following:

1. Gratuity Payable to employee at the time of retirement from the funds accumulated in employees account with the insurance company.
2. Eligible Gratuity payable to the employee at the time of resignation or retrenchment before retirement age from the funds accumulated in the account with the Insurance Company.
3. Gratuity payable at the time of early death (i.e. before retirement), being an amount of Full Gratuity, which is payable on the day of retirement.

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by actuary in the manner that distributes expenses over the employees working life. The amount of shortfall defined by the Insurance Company of the Gratuity Liability at the end of the year is being paid by the Company and considered as expenditure at the end of the year. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using discounted rate corresponding to the interest rate estimated by the actuary with a remaining term i.e. almost equivalent to the average balance

working period of employees. The services cost and the net interest cost are charged to the statement of profit and loss, Actuarial gain and losses arise due to re-measurement result of the actual expenses and assumed parameters and changes in the assumption used for valuation are recognized in the Other Comprehensive Income (OCI)

3.6 REVENUE RECOGNITION :

(i) Revenue from contracts with customers:

The Company Manufactures - Maize Starch and Starch Products.

Revenue has been recognized as & when all the performance obligations in the ordinary course of business are satisfied. The consideration of goods expected from customer reflects the promised goods actually transferred as per the normal terms and condition attached at the time of risk and rewards and customer obtains the control over the goods has been transferred. An entity does not deals in the packaged or combined goods and contract with customer need not raise any future obligation, an Entity deals only in a distinct goods and all the goods promised in the contract are a single and separate performance obligation at the time when customer obtains the control and possess all risk and rewards attached to the distinct goods has been transferred to the customer in an actual sense.

At the inception Entity identifies and determines the distinct goods and fixed the consideration based on explicit and a single performance obligation i.e. no future obligation remains to be performed. There is no variable consideration and no any events occurred that cause consideration to be variable and hence no any question of determination transaction cost.

Revenue recognized in the result shows the actual obligation performed and does not include such other activities to satisfy future obligation unless a goods or is actually transferred to the customer.

An Entity does not involve in such contracts which identify the multiple performance obligations and therefore customer has no options to acquire an additional goods embedded to the original and distinct goods and accordingly management recognized the revenue based on the terms and conditions stipulated at the time of transfer the distinct and promised goods which has been delivered to the customers.

An Entity does not enter in to a contract to install or maintenance or incentives or warranty or discount policy and therefore no future obligation need to be performed to adjust the consideration received and there is no created/occurred any deferred revenue.

So based on the single performance obligation there are in the contract, price consideration recognized in the financial statement would not materially differ. If there is an uncertainty in recovery of the recognized revenue and does not arise the cash flow from such contracts with customers in this case management shall expediently justify their judgment, assumption and estimation taken while the standard set.

Other Income :

(ii) Export Benefits

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained when the right of receive credit as per terms of the scheme is established in respect of export made at fair value of consideration received or receivable.

(iii) Interest income from a financial asset is recognized using effective interest rate (EIR) method.

(iv) Insurance claims are accounted for on the basis of claim admitted / expected to be admitted to the extent that there is no uncertainty in receiving the claims.

(v) Other items of income are accounted as and when the right to receive such income arises and it is probable that

the economic benefits will flow to the Company and the amount of income can be measured reliably.

Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

3.7 GOVERNMENT GRANTS AND SUBSIDIES :

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expenses is recognized.

Government grants relating to the purchase of property, plant and equipment are recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.8 INVENTORIES :

Inventories are valued as follows :

S.N.	NAME	DESCRIPTION
1.	Raw Materials, Dyes and Chemicals, Stores & Spares and Consumables	Lower of cost and net realizable value. Cost is determined on a FIFO basis. Cost includes expenditure incurred in acquiring the inventories and other costs include in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
2.	Work-in-Process, Finished goods, By-products	Lower of cost and net realizable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make sale.
3.	Waste/Scrap	At net realizable value

3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, Contingent Liabilities, Contingent Assets and commitments are reviewed at each Balance sheet date.

3.10 FINANCIAL INSTRUMENTS :

A financial instrument is any contract that gives rise to a financial asset of one entity and a Financial Liability or Equity

Instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts and interest rate swaps.

3.10.1 FINANCIAL ASSETS :

(a) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

(b) Subsequent measurement

Financial assets carried at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL.

(c) Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(d) Investments in subsidiaries, associates and joint ventures

The Company assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment. The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

TRADE RECEIVABLES :

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind-AS115 or pricing adjustments embedded in the contract.

Loss allowance for expected life time is credit loss recognized on initial recognition.

(e) Impairment of financial assets

'In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of financial assets other than those measured at fair value through profit And loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.10.2 FINANCIAL LIABILITIES :

3.10.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

3.10.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Financial liabilities measured at amortized cost

After initial recognition, interest- bearing loans and borrowing are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and Fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

1. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

FAIR VALUE MEASUREMENT

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant inputs and minimizing the use of unobservable inputs.

All Assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level - 1 - Quoted (unadjusted) market prices in active markets for identical asset or liabilities.

Level - 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level - 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on recurring basis , the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases

The company assesses at contract inception whether a contract is or contains a Lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The company primarily lease consists of office premises which are in the nature of short-term leases and lease of low value assets (i.e. those leases payments on short that have a lease term of 12 Months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption of leases that are considered to be low value. Lease payments on Short- term leases and leases of low-value assets are recognized as expense in the statement of Profit & Loss on straight line basis over the term of lease.

EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to equity shareholders, including deferred tax provision, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.11 TAXES ON INCOME :

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

3.11.1 CURRENT TAX :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

3.11.2 DEFERRED TAX :

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

3.11.3 MINIMUM ALTERNATIVE TAX (MAT) :

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The company reviews the same at each balance sheet date and writes down the

carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

3.12 CASH AND CASH EQUIVALENTS :

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an Original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above, net of Outstanding bank overdrafts.

3.13 CASH FLOW STATEMENT :

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

SEGMENT INFORMATION

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief operating Decision Maker under Ind AS "108 Operating Segments."The Company is engaged in a single operating segment.

Key sources of estimation:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2024.



Tirupati Starch & Chemicals Limited

CIN : L15321MP1985PLC003181

12, Agrawal Nagar Main Road, Indore (MP)

Notes annexed to and forming part of the Financial statements

Note No. : 04 Property, Plant and Equipment as at 31st March 2025

(₹ In Lakhs)

Assets	Balance as at 1st April 2024	Additions during the year	Disposals / Capital Subsidy Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Accumulated Depreciation/Amortisation Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Net Block Balance as at 31st March 2024
A Tangible assets Own Assets										
a Land - Free Hold	722.75			722.75	0.00			0.00	722.75	722.75
b1 Building	2243.75		18.35	2225.41	812.57	66.32		878.89	1346.52	1431.19
b2 Other than factory building RCC	19.63			19.63	6.95	0.30		7.25	12.38	12.68
b3 Other than factory building other than RCC	28.20			28.20	26.79			26.79	1.41	1.41
c1 Plant and machinery	11724.35	1661.75	289.09	13097.01	5004.23	655.82		5660.05	7436.96	6720.12
c2 Laboratory	16.02			16.02	14.79	0.14		14.93	1.09	1.23
c3 Hydraulic	538.64			538.64	328.06	31.17		359.23	179.41	210.58
c4 Electrical installation and equipment	369.17	0.55	12.97	356.75	289.16	20.84		310.00	46.75	80.01
d Furniture and fixture	32.80	0.11		32.91	27.25	1.03		28.28	4.63	5.55
e1 Vehicle	46.94			46.94	6.73	4.07		10.80	36.14	40.21
e2 Motor Vehicle	63.18		15.61	47.57	41.74	3.85	14.83	30.76	16.81	21.44
f1 Office Equipment	4.83	0.03		4.86	4.28	0.16		4.44	0.42	0.55
f2 Computer and Data Processing unit	16.45			16.45	15.12	0.22		15.34	1.12	1.33
Total (A)	15826.73	1662.43	336.01	17153.15	6577.67	783.92	14.83	7346.75	9806.40	9249.06
P.Y Total	11332.90	5548.24	1054.42	15826.73	5804.55	773.12	0.00	6577.67	9249.06	5528.35
B Intangible assets Own Assets										
Computer Software	6.70	2.00		8.70	2.78	1.49		4.28	4.43	3.92
Total (B)	6.70	2.00	0.00	8.70	2.78	1.49	0.00	4.28	4.43	3.92
P.Y Total	2.70	4.00	0.00	6.70	2.57	0.22	0.00	2.78	3.92	0.14
Current Year Total (A+B)	15833.43	1664.43	336.01	17161.85	6580.45	785.41	14.83	7351.03	9810.82	9252.98
Previous Year Total	11335.60	5552.24	1054.42	15833.43	5807.12	773.33	0.00	6580.45	9252.98	5528.48
C Capital Work in Progress										
Plant and machinery (New Project)	2329.97	2944.52	1613.63	3660.86	0.00			0.00	3660.86	2329.97
Factory Building New	328.95	24.94		353.89	0.00			0.00	353.89	328.95
Electrical installation and equipment	27.81	3.62		31.43	0.00			0.00	31.43	27.81
Total (C)	2686.74	2973.07	1613.63	4046.18	0.00	0.00	0.00	0.00	4046.18	2686.74
P.Y Total	4564.35	3319.52	5197.13	2686.74	0.00	0.00	0.00	0.00	2686.74	4564.35

Notes :-

(i) All property, plant and equipment are held in name of the company.

(ii) Land, Plant and machinery, Factory Building, Furniture and Fixtures, Electric installations has been pledged/hypothecated/mortgaged as security by the company (refer note no.16)

(iii) Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note no. 36.

(iv) A Government grant of Rs. 320.40 Lakhs (Previous Year Rs. 1054.42 Lakhs) has been received during the year towards investment in Plant and Machinery. The relative grant amount of Rs. 320.40 Lakhs has been deducted from carrying amount of such Plant and Machinery. As a consequent of such effect, the grant is recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge as per IndAS 20.

(v) All the movable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the Company.

(vi) Capital Work In Progress :-

Projects in Progress	Projects in Progress				Total
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant & Machinery	1330.88	2329.97	-	-	3660.86
Building	24.94	328.95	-	-	353.89
Electrical Installation	3.62	27.81	-	-	31.43
Total	1359.44	2686.74	-	-	4046.18

(vii) Capital work in progress as at March 31, 2025 includes Assets under construction at various plants including Factory Building, Electrical Installation, Plant & Machinery, etc.

(viii) The Capital work in progress will be completed in the financial year 2025 - 26.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

5. Other Financial Assets - At Amortized Cost

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Loans and advances : Secured		
Security Deposit :		
Govt. Departments		
Bank Deposit With More Than 12 Months (Details Below)	6.85	6.85
Total	6.85	6.85

Note : Against the above FDR's Company has Issued Bank Guarantee in the nature of Financial Guarantees in favour of Krishi Upaj Mandi Samiti Rs. 6.85 Lakhs

6. Other Non Current Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Non Current Assets		
Capital Advance	53.45	535.58
Security Deposits with Electricity Board	222.62	199.75
Other	5.10	5.10
Total	281.17	740.42

7. Inventories

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(Valued at lower of cost or net realisable value unless otherwise stated)		
Raw Material	2284.44	3215.85
Work In Progress	182.01	205.77
Finished Goods	549.47	301.32
Stores And Spares (Including Coal & Bardana)	774.10	799.56
By Products	455.83	341.40
Total	4245.85	4863.89

Notes : Inventories are Hypothecated with the bankers against working capital limits (Refer Note No. 16)

8. Investments

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Non-Current Investments :		
UnQuoted :		
At Cost		
(A) In Subsidiary Sec VIII Company -Equity Shares		
(i) Tirupati Starch Charitable Foundation	1.00	1.00
(10,000 Share @ Rs. 10/- each Face Value Total Value Rs. 1.00 Lakhs) Ref. Note No. 55.		
Current Investments :		
Quoted :		
Designated and measured at FVTOCI		
(B) In Mutual Funds		
HDFC Short Term Debt Fund	30.43	28.07
(97180.29 Units @ Rs. 27.01/- Face Value Current NVA @ 31.3093/-)		
Total Investments	31.43	29.07
Other Disclosures :		
(i) Aggregate amount of quoted investments (Gross)	30.43	28.07
Market Value of quoted investments	30.43	28.07
(ii) Aggregate amount of Unquoted investments (Gross)	1.00	1.00

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

9. Trade Receivables

(Amount in Lakhs)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Trade receivables - Considered Good	3916.57	3440.16
Credit Impaired	12.63	11.83
	3929.20	3451.99
Less : Allowance for expected credit loss	12.63	11.83
Total	3916.57	3440.16

Note : (a) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner; a director or a member except in one enterprise, where one of the director is interested and the amount balance is Rs.0.06 Lakhs (Pre Yr Rs. 0.12 Lakhs)

Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Not Due	Less Than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	3561.73	172.05	121.08	74.34	—	—
Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed Trade Receivables - Credit Impaired	3.56	1.72	3.63	3.72	—	—
Disputed Trade Receivables - Considered Good	—	—	—	—	—	—
Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed Trade Receivables - Credit Impaired	—	—	—	—	—	—
Total	3561.73	172.05	121.08	74.34	—	—
Less Allowance for expected Credit Loss	3.56	1.72	3.63	3.72	—	—
Total	3558.17	170.33	117.45	70.62	—	—

Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	Not Due	Less Than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	3127.40	191.50	10.77	22.82	41.12	58.38
Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed Trade Receivables - Credit Impaired	3.13	1.91	0.32	1.14	2.06	3.27
Disputed Trade Receivables - Considered Good	—	—	—	—	—	—
Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed Trade Receivables - Credit Impaired	—	—	—	—	—	—
Total	3127.40	191.50	10.77	22.82	41.12	58.38
Less Allowance for expected Credit Loss	3.13	1.91	0.32	1.14	2.06	3.27
Total	3124.27	189.59	10.44	21.68	39.07	55.11

10. Cash & Cash Equivalents - Balances with Banks in

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Balance with Banks :-		
Current Accounts with Banks	27.91	90.39
Cash on Hand	4.39	2.15
(A)	32.30	92.54

Notes : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

11. Bank Balances Other than Cash & Cash Equivalents

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Other Bank Balances* :-		
Trustee T.S.C.L. Employee		
Fixed Deposits With Banks with original Maturity is more than 03 Months but less than 12 Months	8.49	123.20
	8.49	123.20

Note : The deposits maintained by the Company with banks comprise of the time deposits.

12. Other Current Financial Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Pre Paid Staff Cost	1.73	2.48
Accrued Interest On FDR	1.35	2.84
Security Deposit- Govt. Departments :		
Govt. Departments	0.25	0.25
Others	1.30	1.30
	1.55	1.55
Less : Allowance for doubtful advances	0.00	0.00
Total	4.62	6.87

13. Other Current Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Goods		
Government Claim Receivables	0.22	0.22
Prepaid Insurance	11.26	12.20
Deposit with Govt. Departments :		
Deposit with Govt.	108.79	124.47
Advances for material and services	68.60	757.69
Total	188.87	894.59

Other Current Tax Assets (Net)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
MAT Credit Receivable	462.30	462.30
Total	462.30	462.30

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

14. SHARE CAPITAL

A. (Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
1,02,50,000 Equity shares of Rs. 10.00/- per value (Previous year 8250000 Equity Shares of Rs. 10/- each)	10,250,000	1025.00	10,250,000	1025.00
4250000 Preference shares of Rs. 10.00/- per value (Previous year 4250000 Preference Shares of Rs. 10/- each)	4,250,000	425.00	4,250,000	425.00
Total	14,500,000	1,450.00	14,500,000	1,450.00
Issued				
9589221 Equity shares of Rs. 10.00/- per value (Previous year 9589221 Equity Shares)	9,589,221	958.92	9,589,221	958.92
4250000 Preference shares of Rs. 10.00/- per value (Previous year 4250000 Preference Shares)	4,250,000	425.00	4,250,000	425.00
Total	13,839,221	1383.92	13,839,221	1383.92
Issued, Subscribed & fully paid up				
9589221 Equity shares of Rs. 10.00/- per value (Previous year 9589221 Equity Shares)	9,589,221	958.92	9,589,221	958.92
Total	9,589,221	958.92	9,589,221	958.92

B. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	95,89,221	958.92	8,091,567	809.16
Equity Shares Issued during the Year				
Equity Share of Rs. 10/- Each	—	—	1,497,654	149.77
Total	9,589,221	958.92	9,589,221	958.92
Equity Shares outstanding at the end of the year	9,589,221	958.92	9,589,221	958.92
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Preference Shares outstanding at the beginning of the year	4,250,000	425.00	4,250,000	425.00
Preference Share Issued during the Year				
Preference Share of Rs. 10/- Each	—	—	—	—
Total	4,250,000	425.00	4,250,000	425.00
Preference Shares outstanding at the end of the year	4,250,000	425.00	4,250,000	425.00

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

C. Rights, preferences and restrictions attaching to various classes of shares

SI No.	Class of shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	The Company has only one class of equity having at par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. If the dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preference amount, in proportion to their shareholding.
02	Preference shares	The company has only one class of 0% Non Cumulative, non Convertible Redeemable Preference having at par value Rs. 10 per share. In the event of liquidation, The preference Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

D. Shares held by the holding Company / Associate Company holding more than 5% shares in the Company

Name Of Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Equity Shares	—	—	—	—
Preference Shares	—	—	—	—

E. Shares held by the shareholders holding more than 5% shares in the Company

Name Of Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Equity Shares				
1. Chanda Modi	494,265	5.15	494,265	5.15
2. Lokesh Goyal	618,440	6.45	618,440	6.45
3. Ramdas Goyal	526,343	5.49	526,343	5.49
4. Amit Modi	649,424	6.77	649,424	6.77
Preference Shares				
1. Ramdas Goyal	300,000	7.06	300,000	7.06
2. Yogesh Kumar Agrawal	758,333	17.84	758,333	17.84
3. Ramesh Goyal	301,852	7.10	301,852	7.10
4. Prakash Chandra Bafna	245,082	5.77	245,082	5.77
5. Shashikala Mangal	252,778	5.95	252,778	5.95
6. Rajesh Mangal	252,778	5.95	252,778	5.95
7. Lokesh Goyal	458,332	10.78	458,332	10.78
8. Krishna Kumar Jajodia	229,167	5.39	229,167	5.39
9. Sunita Jajodia	229,167	5.39	229,167	5.39
10. Chanda Modi	758,332	17.84	758,332	17.84

F. shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts

Name of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

G. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

Name Of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

H. Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

Name Of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

I. Shares held by Directors/Promoters & Relatives of the Company / Associate Company

Name Of Shareholders	As At 31st March 2025			As At 31st March 2024		
	No. of Shares held	% of Holding	% of During the Year Changes	No. of Shares held	% of Holding	% of During the Year Changes
Equity Shares						
1. Chanda Modi	494,265	5.15	0.00	494,265	5.15	(0.95)
2. Pramila Jajodia	308,713	3.22	0.00	308,713	3.22	(0.60)
3. Yogesh Agrawal	451,366	4.71	0.00	451,366	4.71	1.01
4. Lokesh Goyal	618,440	6.45	0.00	618,440	6.45	(1.19)
5. Neena Modi	172,100	1.79	0.00	172,100	1.79	(0.33)
6. Shashikala Mangal	366,163	3.82	0.00	366,163	3.82	0.32
7. Shobha Devi Goyal	260,313	2.71	0.00	260,313	2.71	0.18
8. Prakash Chandra Bafna	157,841	1.65	0.00	157,841	1.65	(0.31)
9. Pradeep Kumar Bafna	193,851	2.02	0.00	193,851	2.02	0.25
10. Parv Agrawal	350,010	3.65	0.00	350,010	3.65	0.35
11. Nikhar Agrawal	348,911	3.64	0.00	348,911	3.64	0.36
12. Sunita Devi Jajodia	423,041	4.41	0.00	423,041	4.41	2.27
13. Shashi Devi Goyal	91,225	0.95	0.00	91,225	0.95	(0.18)
14. Sushila Bafna	109,623	1.14	0.00	109,623	1.14	(0.21)
15. Ramdas Goyal	526,343	5.49	0.00	526,343	5.49	0.00
16. Kavita Agrawal	—	—	0.00	—	—	(0.85)
17. Amit Modi	649,424	6.77	0.00	649,424	6.77	1.83
18. Anupama Mangal	58,375	0.61	0.00	58,375	0.61	(0.11)
19. Rajesh Mangal	180,088	1.88	0.00	180,088	1.88	0.17
20. Manorama Mangal	50,075	0.52	0.00	50,075	0.52	(0.10)
21. Sachin Bafna	213,569	2.23	0.00	213,569	2.23	0.65
22. Aditi Agrawal	39,927	0.42	0.00	39,927	0.42	(0.08)
23. Ramesh Goyal	176,683	1.84	0.00	176,683	1.84	0.35
24. Usha Devi Goyal	34,350	0.36	0.00	34,350	0.36	(0.07)
25. Twinkle Goyal	28,700	0.30	0.00	28,700	0.30	(0.06)
26. Ankit Mangal	27,700	0.29	0.00	27,700	0.29	(0.05)
27. Shailesh Kumar Goyal	25,038	0.26	0.00	25,038	0.26	(0.05)
28. Pawan Kumar Goyal	23,875	0.25	0.00	23,875	0.25	(0.05)
29. Soniya Goyal	157,082	1.64	0.00	157,082	1.64	0.45
30. Ramdas Goya HUF	19,700	0.21	0.00	19,700	0.21	0.00
31. Vidya Mangal	10,450	0.11	0.00	10,450	0.11	(0.02)
32. Manoj Harakchand Parakh	10,200	0.11	0.00	10,200	0.11	(0.02)
33. Beena Goyal	10,000	0.10	0.01	10,125	0.01	(0.02)
34. Vidhi Bafna	28,306	0.30	0.00	28,306	0.30	0.13
35. Rakhi Bafna	49,498	0.52	0.00	49,498	0.00	0.09
36. Kumaar Priya Modi	2,250	0.02	0.00	2,250	0.02	(0.01)
37. Kailash Prasad Modi	1,600	0.02	0.00	1,600	0.02	0.00
38. Megha Mangal	1,450	0.02	0.00	1,450	0.02	0.00
39. Rohit Mangal	73,250	0.76	0.00	73,250	0.76	0.37
40. Anjali Goyal	1,250	0.01	0.00	1,250	0.01	0.00
41. Krishna Kumar Jajodia	257,533	2.69	0.00	257,533	2.69	(0.50)
42. Dr. Damodar Modi HUF	690	0.01	0.00	690	0.01	0.00
43. Anju Modi	500	0.01	0.00	500	0.01	0.00
TOTAL	7,003,768	73.03	0.01	7,003,893	73.04	5.05

15. OTHER EQUITY*Amount in Lakhs*

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
(a) Retained Earnings	3,633.94	2,910.66
(b) Securities Premium	852.71	852.71
(c) Equity Component of Compound Financial Instrument	629.00	628.65
TOTAL	5,115.29	4,392.02

DISCLOSURE :**(a) Retained Earnings**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	2910.66	2711.76
Add: Net Profit For the Year	753.74	207.40
Less : Remeasurement of defined benefit employee's plan	(32.82)	(10.31)
Add : Equity Instrument Through Other Comprehensive Income	2.35	1.82
Balance at the end of the year	3,633.94	2,910.66

Note : Retained Earnings are profits that the Company has earned till date. less transfer to General Reserve, dividend or other distribution or transaction if any with shareholders.

(b) Security Premium

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	852.71	452.69
Add: Proceeds Received from issue of Equity Shares (Ref, Note Below)	—	400.02
Balance at the end of the year	852.71	852.71

Note : Securities Premium is created to record premium received on issue of equity shares. The Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Equity Component of Compound Financial Instruments

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	628.65	628.65
Add: Proceeds from Preference Shares Issued During the Year (Ref. Note Below)	-	-
Balance at the end of the year	628.65	628.65

Note : The equity portion as worked out under EIR method is related to issue of 4250000, 0% Non Commulative, Non Convertible, Redeemable Preference shares of Rs. 10/- each. Equity Component of Compound Financial Instruments represent equity portion on Non Commulative, Non Convertible, Redeemable Preference shares and other Equity Component.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

16. Non-Current Borrowings

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(Carried at Amortised Cost, except otherwise stated)		
(A) Secured Loan :		
<i>Rupee Term Loan From Banks :</i>		
a) State Bank of India (Corporate Loan)	1,020.85	2,114.16
b) State Bank of India (GECL Loan)	279.72	699.79
c) HDFC Bank Term Loan	3,403.48	4,051.38
d) Tata Capital Financial Services limited	174.50	348.91
(B) Deferred Payment Liabilities :		
a) HDFC Bank Vehicle Loan No.89782080	10.59	19.90
(C) Unsecured Loan - Long Term Borrowings :		
(Carried at Amortised Cost, except otherwise stated)		
a) From Directors and Related Parties	2,366.11	2,068.59
b) Debt Component of Preference Shares (Refer note Below)	148.72	137.04
c) From Others - Inter Corporate Loans	105.02	97.84
<i>Note : (i) This refers to the Debt portion of 1500000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2033-34</i>		
<i>Note : (ii) This refers to the Debt portion of 2750000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2040-41</i>		
Total	7,509.00	9,537.62

SECURITY DETAILS

PRIMARY FACILITY

FACILITY	PROPERTY DESCRIPTION
State Bank of India (Corporate Loan - 40.00 Cr)	
Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 36 Quarterly Installments starting from Year 2021-22 to Year 2029-30 carrying rate of Interest @ 17.00% (Previous Year @ 10.80%) per annum.	
State Bank of India (WCTL-GECL 1.0 Extension Loan - 12.60 Cr)	
Working Capital Term Loan facility under ECGLS Scheme of Government of India with second charge over existing Security and 100% cover by National Credit Guarantee Trustee Company. This Facility has been sanctioned on 30.11.2021 is available for 60 months, but repayment will start after 24 months i.e. 30.11.2023. Loan is Repayable in 36 equated monthly installment of Rs. 35.00 Lakhs. Interest to be served as and when applied.	
HDFC Bank Term Loan - 45.00 Cr	
First Charge of SBI and Secound Charge of HDFC Bank on all Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 28 Quarterly Installments starting from Year 2024-25 to Year 2031-32 carrying rate of Interest @ 8.80% (Previous Year @ 8.80%) per annum.	
HDFC Bank Vehical Loan - 31.80 Lakhs	
Mortgage of Company's CEMID Equipments (JCB Vehical). Loan is Repayable in 37 Equal Monthly Installments starting from Year 2024-25 to Year 2027-28 carrying rate of Interest @ 9.32% (Previous Year @ 9.32%) per annum.	
Tata Capital Financial Services Limited - 7.75 Cr.	
Mortgage of Company's Land premises situated at 181, Jaora Compound, Indore (M.P.) and personal guarantee by the Directors. Loan is Repayable in 48 equated monthly Installments of Rs. 1614583/- each plus applicable interest starting from May 2024 Rate of Interest @ 11.20% (Previous Year @ 10.75%) (Floating) per annum.	
Unsecured Loan	
From Directors & Related Parties	Carry Interest @ 9% During the Year (Previous Year 10%)
Loans and advances - Inter Corporate Loans	At Amortized Cost

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

17. Other Financial Liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(A) Other Long Term Liabilities (At amortized cost) :		
Security Deposits from Dealers and Customers	4.50	4.50
Total (A)	4.50	4.50
18. (B) Long Term Provision :		
LIC Group Gratuity (Refer Note No.45)	164.75	113.53
Total (B)	164.75	113.53
Total (A+B)	169.25	118.03

19. Deferred Tax Assets / (Deferred Tax Liabilities)
Component of Deferred Tax Assets/(Liabilities)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<i>Deferred Tax Assets / (Deferred Tax Liabilities) in relation to :</i>		
(A) Deferred Tax Liabilities :		
Accelerated Depreciation for Tax purposes	(1,069.25)	(1,030.26)
(B) Deferred Tax Assets :		
(i) Expenses allowable on payment basis	81.64	63.47
(ii) MAT credit entitlement as at end of the year	617.85	462.30
(iii) Brought Forward Losses and Unabsorbed Dep.	-	221.35
Total	(369.76)	(283.14)

Note : Effective tax rate has been calculated on Profit before Tax.

20. Current Borrowings

PARTICULARS	As at 31st March 2025	As at 31st March 2024
<i>(Carried at Amortised Cost, except otherwise stated)</i>		
Loans Repayable on Demand from Banks		
Secured :		
(A) Working Capital Loan - Secured :		
Cash Credit Limit (State Bank of India) Ref. Note no. (i) below	1,929.51	891.42
Cash Credit Limit HDFC Bank CC A/c Ref. Note no. (i) below	1,362.20	1,491.06
HDFC Bank WCDL A/c	1,002.70	1,006.18
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
(B) Current maturities of Long term Borrowings (Refer Note No. 16)	1,783.71	1,562.45
(C) Short term Borrowings	0.00	861.27
Total	6,078.11	5,812.38

Note No. (i) : Working Capital Sanctioned Limit of Rs. 2000.00 Lakhs Carrying Rate of Interest Card Rate i.e. 2.10% above 6M MCLR, Present effective rate 10.40% p.a. from SBI. Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises, Trade Receivables and the loan is further covered by the personal guarantee by the Directors.

Note No. (ii) : Working Capital Sanctioned Limit of Rs. 1500.00 Lakhs Carrying Rate of Interest Card Rate 8.80% p.a. from HDFC Bank. Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises, Trade Receivables and the loan is further covered by the personal guarantee by the Directors.

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

21. Trade Payables

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Total Outstanding Dues of Micro and Small Enterprises	130.72	129.51
Total Outstanding Dues of Related Parties	-	-
Total Outstanding Dues of Other than Micro and Small Enterprises	1,716.76	648.49
Total	1,847.48	778.00

Note : (a) The amounts are unsecured and non interest-bearing and are usually paid within 30 to 120 days of recognition.

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act : Principal	130.73	129.51
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ` Nil (March 31, 2024 : ` Nil)		

Ageing Trade Payable :					
March 31, 2025	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year
MSME	130.72	-	-	-	-
Other Than MSME	1,450.93	251.14	10.80	1.41	2.48
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Other Than MSME	-	-	-	-	-
Total	1,581.65	251.14	10.80	1.41	2.48
March 31, 2024	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year
MSME	129.51	-	-	-	-
Other Than MSME	526.21	50.20	9.12	62.43	0.53
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Other Than MSME	-	-	-	-	-
Total	655.72	50.20	9.12	62.43	0.53

22. Other Financial Liabilities Current :

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Creditor for Capital Goods	163.63	178.46
Total	163.63	178.46

23. Other Current Liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Advance from Customers	54.04	73.17
Other		
Goods and Service tax Payable	289.01	38.08
Other Statutory Dues Payable	36.26	37.85
Other Payables :	245.99	358.73
Total	625.30	507.82

23A Provision

PARTICULARS	As at 31st March 2025	As at 31st March 2024
LIC Group Gratuity (Refer Note No. 45)	91.54	75.28
Total	91.54	75.28

24. Current Tax Liabilities (Net)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Provision for Current Tax	107.16	(42.05)
Total	107.16	(42.05)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

25. Revenue from operations

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Revenue from Contract with Custmers		
Sale of Products :		
Manufactured Goods :		
Sales Dextrose	933.49	1319.97
Sales Starch	29247.30	22176.23
Sales By - Product	8080.23	6692.60
Other Operative Incomes :		
Sales Scrap / Waste	361.00	421.13
Export Incentive (Custom)	0.43	1.54
Total Revenue from Operations	38622.45	30611.46
Revenue from Contracts with Customers based on geography :		
A. Domestic	38530.59	30467.65
B. Exports	91.43	142.27
Total	38622.02	30609.92

Note : (1) The amount receivable from customers become due after expiry of credit period which on an average upto 90 days. There is no significant financing component in any transaction with the customers.

(2) The company does not provide performance warranty for all range of products.

(3) The company does not have any remaining performance obligation. There are no contracts for sale of Services.

26. Other Income

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Interest Received from Bank Deposits & Electricity Deposits	18.27	16.95
Miscellaneous Income (Ref. Note No. 47)	382.83	22.35
Total	401.10	39.31

27. Cost of Material Consumed

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Opening Stock	3215.85	56.96
Add: Purchases and Incidental Expenses	27931.63	24880.92
	31147.48	24937.88
Less: Closing stock	2284.44	3215.85
	2284.44	3215.85
Total	28863.05	21722.03

28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Inventories at the Beginning of the year		
Finished Goods	301.32	102.99
Work-In-Progress	205.77	89.24
By-Products	341.40	319.91
	848.49	512.14
Inventories at the End of the year		
Finished Goods	549.47	301.32
Work-In-Progress	182.01	205.77
By-Products	455.83	341.40
	1187.32	848.49
(Increase)/Decrease In Inventories		
Finished Goods	(248.15)	(198.33)
Work-In-Progress	23.76	(116.53)
By-Products	(114.44)	(21.49)
Net (Increase)/ Decrease in stock of finished goods	(338.83)	(336.35)

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

29. Employee Benefits Expense

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Salaries, Wages, Bonus, Leave Encashment & Other Benefits (Ref. Below Details)**	1594.03	1546.34
Contribution To Provident And Other Fund	98.71	96.18
Staff Welfare Expenses	5.07	5.65
LIC Group Gratuity Insurance Scheme Employees	34.66	26.26
Total	1732.47	1674.44
** Managerial Remuneration	327.00	309.30
Managerial Leave Encashment	20.25	20.25
KMP's Remuneration	57.60	54.45
KMP's Leave Encashment	4.05	4.14
KMP's Bonus	0.00	0.12
Relatives of KMP's	405.45	423.15

30. Finance costs

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Interest to Bank CC (SBI, HDFC & Other Bank)	212.94	169.30
Interest on Term Loan SBI, HDFC & Tata	608.15	586.41
Interest to Directors & Promoters - Related Parties	197.68	201.99
Finance Chares - IndAs effect	35.16	25.61
Bank Charges	17.00	27.09
Total	1070.94	1010.41

31. Other Expenses

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Advertisement	0.65	0.61
Auditors Remuneration (See note no. 35)	3.82	3.82
Brokerage & Commission On Sales	114.72	105.29
Cash Discounts And Claims	32.68	30.48
Consumption Of Stores & Spares	1117.99	820.74
Donation	0.23	0.43
Factory Overhead	34.80	34.67
Freight & Forwarding	652.88	533.19
Insurance	26.26	23.16
Job work	0.11	0.03
Legal & Professional Charges	96.64	92.25
Postage, Telegram, Telephone	7.37	8.29
Power, Coal & Fuel Consumption	3507.50	3522.61
Rates & Taxes	0.46	15.81
Rent & Hire Charges (Ref. Note No. 46)	10.48	9.98
Repairs & Maintenance - Building, Plant & Machinery	50.10	56.53
Repairs & Maintenance Others	6.61	5.41
Stationery And Printing Expenses	1.29	1.15
Travelling & Conveyance	12.68	4.73
Vehicle Expenses	8.92	11.36
Corporate Social Responsibility	25.87	18.50
Other Expenses	180.17	203.20
Total	5892.24	5502.26

32. Exceptional Items

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Exceptional Items	0.00	0.00
Total	0.00	0.00

33. Other Comprehensive Income

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit employee's plan (Net)	(32.82)	(10.31)
(ii) Equity Instrument Through Other Comprehensive Income (Net)	2.35	1.82
Total (A)	(30.47)	(8.49)
(B) Items that will be reclassified to profit or loss	0.00	0.00
Total (B)	0.00	0.00

34. Disclosure pursuant to Ind AS 12 "Income Taxes":**(a) Major components of tax expense/(income) :**

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Profit or Loss section		
i.	Current Income tax :		
	Current income tax expense	177.90	52.73
	Tax expense of earlier years	0.00	0.00
ii.	Deferred tax:		
	Tax expense on origination and reversal of temporary differences	86.62	66.83
iii.	MAT Credit entitlement during the year	0.00	(22.30)
	Income tax expense reported in Profit or Loss [(i)+(ii)+(iii)]	264.52	97.26
	Income tax expense is attributable to:		
	Profit from continuing operations (including exceptional items)	264.52	97.26
	Profit from discontinued operation	264.52	97.26
2.	Other comprehensive income (OCI) Section:		
i.	Items not to be reclassified to Profit or Loss in subsequent periods:		
	Current tax expense/(income):		
	On remeasurement of defined benefit plans	0.00	3.47
		0.00	3.47
	Income tax expense reported in the OCI section [(i)+(ii)]	0.00	3.47

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Profit before tax from:		
	Continuing Operations (including exceptional items)	1018.26	304.65
	Discontinued Operations	0.00	0.00
		1018.26	304.65
2.	Corporate tax rate as per Income Tax Act, 1961	27.82%	27.82%
3.	Tax on Accounting profit (3)=(1)*(2)	283.28	84.75
4.	i. Tax effect on various other items	0.00	0.00
	Total effect of tax adjustments	1018.26	304.65
5.	Tax expense recognised during the year	177.90	52.65
6.	Effective tax Rate (6)=(5)/(1) (due to MAT)	17.47	17.28

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	Balance Sheet		Statement of Profit & Loss	
	As at	As at	Year Ended	Year Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1. Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2. Items disallowed u/s 43B of Income Tax Act, 1961	(81.64)	(63.47)	(18.17)	(11.25)
3. Provision for doubtful debt and advances	0.00	0.00	0.00	0.00
4. Difference in book depreciation and income tax depreciation	1069.25	1030.26	38.99	321.72
5. Gain/(loss) on derivative transactions	0.00	0.00	0.00	0.00
6. Deferred tax on capital losses	0.00	0.00	0.00	0.00
7. Mat Credit entitlement	(617.85)	(462.30)	(155.55)	(22.29)
8. Deferred Tax Asset unrealised carried forward losses	0.00	(221.35)	221.35	(221.35)
9. Other temporary differences	0.00	0.00	0.00	-
Deferred tax expense/(income)	369.76	283.14	86.62	66.83
Net deferred tax (assets)/liabilities				

(d) Reconciliation of deferred tax (assets)/liabilities :

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Balance as at April 1	283.14	216.31
2.	Tax (income)/expense during the period recognised in:		
i.	Statement of Profit and Loss in Profit or Loss section	86.62	66.83
ii.	Statement of Profit and Loss under OCI section	0.00	0.00
iii.	Hedge reserve (other than through OCI)	0.00	0.00
3.	Balance as at March 31	369.76	283.14

**OTHER NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

35. Earnings per share (EPS) : (Amount in Lakhs)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Net Profit for the year Attributable to Equity Shareholders	723.28	198.90
Weighted average number of equity Shares	95.89	87.15

(Amount in INR)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	7.86	2.38

36. Contingent Liability and contingencies not provided for to the extent :

(i) Disputed Tax Liabilities regarding demand cases pending against the company from Custom & Central Excise Department:

- a. The Company have received show cause notices No. DGCEI/AZU/36-13/2005/3352 dt. 07.09.2005 & Notice No. V(35)15-1/2006/Adj.I/5199 dt. 03.04.2006 from the Custom & Central Excise Department for wrong classification of maize starch powder demand raised of Rs. 934.36 Lakhs upto 31.03.2006. But in similar cases the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 21.11.2013 had rejected the Department Appeal being it is settled that maize starch powder is classifiable as plain starch falling. Hence the company has no demand pending for payment despite the fact the Central Excise Department has gone to higher Court. The company has already filed application for set-aside the demand raised upto 31.12.2014 and accordingly no provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

(ii) Claims/Suits filed against the company not acknowledged as debt:-

- a. Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and keep in separate account in pursuance of Court Order. In case the amount is refunded the same will be considered as Income in the year of its receipt. However from July 2013, Mandi Tax has not been deposited in view of decision of Hon'ble High Court of Madhya Pradesh in favour of Company, in the matter of Writ Petition No. 14227/2010 Dated 05/07/2013. Accordingly No provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

Commitments:

- a. Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances) Rs. 50.00 Lakhs (Previous Year Rs. 2500.00 Lakhs).
- b. Other Commitments: Nil (Previous Year Nil)

37. The Auditors' Remuneration during the year is as under : (Amount in Lakhs)

Particulars	2024-25	2023-24
Statutory Audit Fees	2.61	2.61
Tax Audit	0.50	0.50

Certification Matters	0.71	0.71
Total (in Rs.)	3.82	3.82

38. Managerial Remuneration includes:**(Amount in Lakhs)**

Particulars	2024-25	2023-24
Remuneration (Directors Remuneration)	303.00	285.30
Non-Executive Director Remuneration	24.00	24.00
Perquisites - L. E.	20.25	20.25
Contribution to PF & other funds	36.36	32.48
Total	383.61	362.03

39. Corporate Social Responsibility :

As per Section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the preceding three financial year on Corporate Social responsibility (CSR) activities. The CSR provision are applicable to the company. The areas of CSR activities selected by the company for CSR activities are Eradication of Hunger and Malnutrition, Promoting Education, Art and Culture, Health Care, Destitute Care and Rehabilitation, Environment Sustainability, Disaster Relief and Rural Development Project.

The details of CSR as per the Schedule III are produced below:

Sl. No.	Particular	Amount (in Lakhs)
1.	Amount Required to be spent by the Company during the year (as per average profit upto March 31, 2024)	25.87
2.	Actual Amount Spent During the Year	25.87
2A.	Excess amount Spent for FY 22-23	0.00
2B.	Total amount Spent (2 + 2A)	25.87
3.	Shortfall amount at the end of the Year	0.00
4.	Total of previous years shortfall	0.00
5.	Reason for shortfall	N. A.
6.	Actual Spent of which recognized in Statement of Profit and Loss	25.87
7.	Nature of CSR activities	Setting up Homes and Hostels for orphans and School Building Activity as per Sch. VII of Companies Act 2013
8.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Manglayatan Charitable Trust & Tirupati Starch Charitable Foundation
9.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N. A.

40. Segment Reporting :

The Company has only a single reportable Segment in terms of the requirements of IndAS-108. There are no customers having revenues exceeding 10% of Total Revenues.

41.

During the year, the company has incurred Pre-operative Expenses (Pending Capitalization) which directly relatable to the Cost of Property, Plant and Equipment being expenses related to Liquid Glucose project and development of Property, Plant and Equipment is in process therefore the same has been disclosed under 'Capital Work in Progress' (Note No.04)

Details of Pre-Operative Expenses Allocation Included In Capital Work-in-Progress :

(Amount in Lakhs)

Particulars	During the F.Y. 2024 - 25	During the F.Y. 2023 - 2024
Consumption of Stores, Spare Parts	632.13	1717.36
Salaries, Wages, Repairs & Maintenance, Freight and Other Exp	462.11	745.95
Borrowing Cost	186.27	158.36
Travelling Cost	0.00	65.07
Power and Fuel	78.93	0.00
Total	1359.44	2686.74

42. Related Party Disclosure (As per Ind As-24):

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", Companies Act 2013 read with Companies (Indian Accounting Standards) Rule 2015 (as amended), as disclosed below :

(a) List of Related Parties over which control Exist & status of transaction entered during the year :

S.No.	Name of Subsidiary Company	Nature of Relationship	Whether transaction entered during the year
1.	Tirupati Starch Charitable Foundation	Wholly owned subsidiary	Yes

(b) Key Management personnel :

S.No.	Name of Directors	Designation
1	Ramdas Goyal	Chairman & Whole Time Director
2	Amit Modi	Managing Director
3	Ramesh Chandra Goyal	Whole time Director
4	Prakash Chand Bafna	Whole time Director
5	Yogesh Kumar Agrawal	Whole time Director
6	Rohit Mangal	Chief Financial Officer
7	Anurag Kumar Saxena	Company Secretary & Compliance Officer
8	Shashikala Mangal	Non-Executive Directors
9	Pramila Jajodiya	Non-Executive Directors
10	Ashish Agrawal	Non-Executive & Independent Director upto 30.09.2024
11	Vinod Kumar Garg	Non-Executive & Independent Director upto 30.09.2024
12	Nitin Kumar Gupta	Non-Executive & Independent Director
13	Ramesh Agrawal	Non-Executive & Independent Director
14	Yashwant Jain Nandecha	Non-Executive & Independent Director
15	Babulal Mangal	Non-Executive & Independent Director
16	Sandeep Agrawal	Non-Executive & Independent Director
17	Akshat Garg	Non-Executive & Independent Director w.e.f. 01.10.2024
18	Sagar Jajodiya	Non-Executive & Independent Director w.e.f. 01.10.2024

(c) Enterprises or Persons over which Key management personnel or their relatives have significant influence Directly or Indirectly

S.No.	Particulars	S.No.	Particulars
1	Pradeep S/o Prakash Bafna	10	Soniya W/o Sandeep Goyal
2	Sachin S/o Prakash Bafna	11	Dr. Damodar Modi (HUF)
3	Vidhi Bafna W/o Sachin Bafna	12	Sushila Bafna
4	Shobha Devi W/o Ramesh Chandra Goyal	13	Shyam Sundar Goyal

5	Rohit S/o Late Om Prakash Mangal	14	Lokesh S/o Ramdas Goyal
6	Chanda W/o Late Dr. Damodar Modi	15	B. K. Agrawal Merchant Pvt. Ltd.,
7	Neena W/o Amit Modi	16	Dexterous Products Pvt. Ltd.
8	Aditi Agrawal W/o Nikhar Agrawal	17	Nikhar Agrawal
9	Rakhi W/o Pradeep Bafna	18	Parv Agrawal

(d) Details of Transactions during the Year and Closing Balances at the year End :**(Amount in Lakhs)**

S.No.	Nature of Transaction	Related Parties over which control Exist Clause 42(a) above	Key Managerial Personnel Clause 42 (b)	Parties having significant influence on the Company directly or Indirectly Clause 42 (c) above	Enterprises which individual described in clause 42 (c) above
A.	Transaction During the Year				
01	Sales of Products	-	-	-	547.96
		-	-	-	483.28
02	Interest paid on Unsecured Loans to KMP's & Director's	-	37.72	-	-
		-	40.04	-	-
03	Interest paid on Unsecured Loans to Promoter, Promoter Group	-	-	159.96	-
		-	-	161.96	-
04	Remuneration and other Perks	-	451.09	405.45	-
		-	426.89	423.14	-
05	Contribution in CSR in Subsidiary	0.87	-	-	-
		17.61	-	-	-
06	Loan Taken from	-	39.50	252.32	-
		-	90.57	498.88	-
07	Loan repaid to	-	10.00	99.00	-
		-	97.83	380.63	-
B	Closing Balance				
01	Trade Receivable	-	-	-	0.06
		-	-	-	0.12
02	Unsecured Loans	-	450.20	1915.91	-
		-	395.38	1673.20	-
03	Other Financial Liabilities – Payable	-	34.48	32.36	-
		-	34.48	32.29	-

(Figures relating to current year are reflected in Bold and relating to previous year are in unbold)**(e) Disclosure as per Ind AS 24 - "Related Party Disclosures :****(Amount in Lakhs)**

	As At March 31, 2025	As At March 31, 2024
Short Term Employee Benefits	814.35	811.41
Post-Employment Benefits	42.19	38.62
Total	856.54	850.03

43. Fair values measurements (Ind-AS 113) :

The fair values of the Financial Assets and Liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Set out below, is a comparison by class of the carrying amount and fair value of the company's financial instruments:

Fair value of financial assets and liabilities measured at amortized cost:

(Amount in Lakhs)

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
Financial Assets by Category				
Financial assets valued at amortized cost				
Cash and Bank Balances	32.30	92.54	32.30	92.54
Trade Receivables	3916.57	3440.16	3916.57	3440.16
Other Bank Balances - Current	8.49	123.20	8.49	123.20
Other Bank Balances - Non Current	6.85	6.85	6.85	6.85
Other Financial assets	4.62	6.87	4.62	6.87

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
Financial Liabilities valued at amortized cost				
Trade Payables	1847.48	777.99	1847.48	777.99
Borrowings (Current)	6078.11	5812.38	6078.11	5812.38
Borrowings (non-Current)	7509.00	9537.62	7509.00	9537.62
Other Financial Liabilities (Non –Current)	4.50	4.50	4.50	4.50
Other financial Liabilities (Current)	163.63	178.46	163.63	178.46

Investments - Financial Assets at Fair Value through Other Comprehensive Income :

(Amount in Lakhs)

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
HDFC Short Term Fund	30.43	28.07	30.43	28.07

The Management assessed that Cash and Cash Equivalents, Trade Receivable, Trade Payable, Other Current financial assets and other current financial liabilities approximate their carrying amounts largely due to the Short-Term maturities of these instruments.

The Fair value of the other financial asset and liabilities is included at the amount at which the instrument could be exchanged in a Current transaction between willing parties other than forced or Liquidation sale. The following methods and assumptions were used to estimate the fair value:-

- 1) The Fair value of Loans from Banks, other non-current financial assets and other non-current liabilities is estimated by discounting future Cash flows using rates currently available for debt or similar items, Credit Risk and remaining maturities. The Valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the Table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The Fair value of the company's interest bearing borrowings including debt component of Preference Shares are determined by using effective interest rate (EIR) method using discount rate that reflect the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March, 2025 was assessed to be insignificant.
- 3) Fair Value hierarchy
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (Unadjusted) prices in active markets for identical assets or Liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2025

Particulars	Carry Value	Fair Value (Amount in Lakhs)		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at mortised cost for which Fair value are disclosed				
Other Financial Assets(Non-current)	6.85	-	-	6.85
Other Financial assets (Current)	4.62	-	-	4.62
Other Bank Balances - Current	8.49	-	-	8.49
Trade Receivables	3916.57	-	-	3916.57
Measured at Fair Value through Other Comprehensive Income				
Investment In Liquid Mutual Funds Units	30.43	30.43	-	-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	1847.48	-	-	1847.48
Borrowings (Non-Current)	7509.00	-	7509.00	-
Borrowings (Current)	6078.11	-	6078.11	-
Other Financial liabilities (Non-Current)	4.50	-	-	4.50
Other financial liabilities (Current)	163.63	-	-	163.63

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2024

Particulars	Carry Value	Fair Value (Amount in Lakhs)		
	March 31, 2024	Level 1	Level 2	Level 3
Assets carried at amortized cost for which Fair value are disclosed				
Other Financial Assets (current)	6.85	-	-	6.85
Trade Receivables	3440.16	-	-	3440.16
Investment In Liquid Mutual Funds Units	28.07	28.07	-	-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	777.99	-	-	777.99
Borrowings (Non-Current)	9537.62	-	9537.62	-
Borrowings (Current)	5812.38	-	5812.38	-
Other Financial liabilities (non-Current)	4.50	-	-	4.50
Other financial liabilities (Current)	178.46	-	-	178.46

Financial risk management Objectives and Policies

The company principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below

- Foreign Exchange Risk
- Interest Rate Risk
- Credit risk
- Liquidity risk and
- Market risk
- Commodity Price Risk

(i) Risk management framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the Mechanism of property defined framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company.

About 80% of the Company's customers have been transacting with the company for over Five to Ten years, and no significant impairment loss has been recognized against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount (net of loss allowances Rs Nil) of trade receivables is Rs. 3916.57 Lakhs
(31st March, 2024 Rs. 3440.16 Lakhs)

During the year, the Company has made minor write-offs of trade receivables; it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursues all legal option for recovery of dues wherever necessary based on its internal assessment.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through registered office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquating cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period.

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate		
Expiring within one year (credit limit and other facilities)	3291.71	2382.48
Expiring within one year (term loans)	2786.41	3429.90

The credit limit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 05 years 01 months as at 31 march 2025(6 years 1 months as at 31 march 2024).

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements

(Amount in Lakhs)

particulars	Carrying Amounts 31st March 2025	Less 1 year	Contractual Cash Flows 1 - 5 years	More than 5 years	Total
Non- derivative Financial liabilities / Assets					
Borrowings	7509.00	-	5877.31	1631.69	7509.00
Other non-current Financial liabilities	4.50	-	-	4.50	4.50
Short term borrowings	6078.11	6078.11	-	-	6078.11
Trade payables	1847.48	1847.48	-	-	1847.48
Other current financial liabilities	163.63	163.63	-	-	163.63
Total non-derivative liabilities	15602.72	8089.22	5877.31	1636.19	15602.72

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

(iv) Market risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on the carrying values of non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

(a) Currency risk

The company is exposed to foreign exchange risk arising currency transaction, primarily with respect to the USD and small exposure in EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Currency risks related to the principal amounts of the Company's foreign currency receivables and payables, taken by the Company.

(i) Un-hedged in foreign currency exposure

(Figure in Foreign Currency)

	As at 31st March, 2025			As at 31st March 2024		
	USD	EUR	GBP	CHF	USD	EUR
Financial assets/ liabilities						
Trade receivables	-	-	-	-	-	-
Net statement of financial position exposure	-	-	-	-	-	-

Sensitivity analysis

(a) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During year ended 31 march 2025 and 31 march 2024, the Company's borrowings at variable rate were denominated in INR.

The Company has a Corporate Term Loan of Rs. 4000.00 Lakhs from SBI @ 17.00% PA (Previous Year @10.80% PA) Fixed. Presently the outstanding balance of the same is Rs.1500.85 Lakhs and Term Loan of Rs. 4500.00 Lakhs from HDFC @ 8.80% PA (Previous Year @8.80% PA) Fixed. Presently the outstanding balance of the same is Rs. 4046.24 Lakhs

Currently the Company's borrowings are within acceptable risk levels, as determined by the management; hence the company has not taken any swaps to hedge the interest rate risk. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(a) Commodity price risks

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work-in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

44. Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to purpose the board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the company's capital management, capital includes issued share capital, Preference shares capital and all other equity reserves. No significant changes were made in the objectives, policies or processes relating to the management of the company's capital structure.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loan and short term loans. The following table summarizes the capital of the

Company:

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity (Including other reserves)	6074.22	5350.94
Debt	13587.11	15349.99
Total	19661.33	20700.93

Note : No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

45. The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The liabilities has worked out on the basis of Actuarial Valuation For the FY 2024-25 employee group gratuity liabilities at Rs. 67.49 Lakhs on basis of Actuarial assumptions up to March 31, 2025 and accordingly the same has been provided in books for the year. However the company is not making payment of gratuity liabilities to LIC as per Actuarial Valuation basis.

Employee benefit obligations :

The Company has classified various employee benefits as under:

(a) Leave obligations

The company does not have any leave obligations for sick and privileged leave.

(b) Defined contribution plans

- (i) Provident fund
- (ii) State defined contribution plans
- (iii) Employee's Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contribution to provident fund	86.21	82.54
Contribution to employees' LIC Group Gratuity Scheme	34.66	26.26

(c) Post-employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

Significant estimates: actuarial assumptions

- At the request of the above stated entity I have performed actuarial valuation associated with the captioned plan for the above stated period and Accounting Standard, in my independent capacity. I am not related to company any manner. The report has been prepared in accordance with applicable provisions to the extent they are relevant and material under the relevant Actuarial Practice Standard (APS).

2.1 (a) Table Showing Changes in Present Value of Obligations:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	203.35	166.89
Interest cost	14.74	12.10
Current service cost	20.90	22.61
Past Service Cost	0.00	0.00
Benefits paid (if any)	(11.01)	(10.81)
Actuarial (gain)/loss	31.75	12.56
Present value of the obligation at the end of the period	259.74	203.35

2.1 (a) Bifurcation of total Actuarial (gain) / loss on liabilities:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	4.58
Experience Adjustment (gain)/ loss for Plan liabilities	27.17
Total Actuarial (gain)/ loss	31.75

2.2 : Key results (The amount to be recognized in the Balance Sheet):**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the end of the period	259.74	203.35
Fair value of plan assets at end of period	3.44	14.54
Net liability/(asset) recognized in Balance Sheet and related analysis	256.30	188.81
Funded Status - Surplus/ (Deficit)	(256.30)	(188.81)

2.3 (a): Expense recognized in the statement of Profit and Loss:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	14.74	12.10
Current service cost	20.90	22.61
Past Service Cost	-	-
Expected return on plan asset	(0.98)	(1.80)
Expenses to be recognized in P&L	34.66	32.91

2.3 (b): Other comprehensive (income) / expenses (Re-measurement):**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	13.78	-
Actuarial (gain)/loss - obligation	31.75	12.56
Actuarial (gain)/loss - plan assets	1.07	1.22
Total Actuarial (gain)/loss	32.82	13.78
Cumulative total actuarial (gain)/loss. C/F	46.60	13.78

2.3 (c): Net Interest Cost:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost on defined benefit obligation	14.74	12.10
Interest income on plan assets	(0.09)	0.58
Net interest cost (Income)	14.83	11.52

2.4: Table showing changes in the Fair Value of Planned Assets:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Fair value of plan assets at the beginning of the period	14.54	24.77
Expected return on plan assets	0.98	1.80
Contributions	-	-
Benefits paid	(11.01)	(10.81)
Actuarial gain/(loss) on plan assets	(1.07)	(1.22)
Fair Value of Plan Asset at the end of the Period	3.44	14.54

2.5: Table showing Fair Value of Planned Assets:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Fair value of plan assets at the beginning of the period	14.54	24.77
Actual return on plan assets	(0.09)	0.58
Contributions	-	-
Benefits paid	(11.01)	(10.81)
Fair value of plan assets at the end of the period*	3.44	14.54

*100% of fund is managed by Insurance Company.

2.6: Actuarial (Gain)/Loss on Planned Assets:**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Actual return on plan assets	(0.09)	0.58
Expected return on plan assets	0.98	1.80
Actuarial gain/ (Loss)	(1.07)	(1.22)

2.7: Experience adjustment :**(Amount in Lakhs)**

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	27.17	-
Experience Adjustment Gain / (loss) for Plan assets	(1.07)	-

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2025	As on: 31-03-2024
Number of employees	175	191
Total monthly salary(Rs. In Lakhs)	49.58	46.79
Average Past Service(Years)	11.2	10.2

Average Future Service (yrs)	13.1	14.1
Average Age(Years)	46.9	45.9
Weighted average duration (based on discounted cash flows) in years	10	9
Average monthly salary (Rs. In Lakhs)	0.28	0.24

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20.00	20.00

3.4: Bifurcation of net Liability:**(Amount in Lakhs)**

Period	As on: 31-03-2025	As on: 31-03-2024
Current Liability (Short Term)*	91.54	75.28
Non Current Liability (Long Term)	164.75	113.53
Total Liability	256.30	188.81

3.5: Effect of plan on entity's future cash flows**3.5 (a): Funding arrangements and funding policy**

The company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as results of such valuation is funded by the company

3.5 (b): Expected contribution during the next annual reporting period**(Amount in Lakhs)**

The Company's best estimate of Contribution during the next year	18.66	21.99
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	10	9
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**(Amount in Lakhs)**

01 Apr 2025 to 31 Mar 2026	91.54
01 Apr 2026 to 31 Mar 2027	17.73
01 Apr 2027 to 31 Mar 2028	15.25
01 Apr 2028 to 31 Mar 2029	12.51

01 Apr 2029 to 31 Mar 2030

10.25

01 Apr 2030 Onwards

112.46

3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025
Defined Benefit Obligation (Base)	2,59,73,901 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	2,49,24,798; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,69,02,487; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	2,68,91,022; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	2,49,17,269; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	2,59,63,127; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,59,86,051; x=1.00% [Change 0%]

(d) On the basis of above defined benefit gratuity plan periodical payment made to Life Insurance Corporation of India (LIC). Defined benefit liability and employer contributions: The Company will pay demand raised by LIC towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

46. The company lease assets primarily consists of Office Premises which are of Short-Term Lease with the twelve months or less and low value Leases. For those Short-Term and Low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

During the year, the company has made the payment Rs. 10.48 Lakhs to the owner of premises (Previous Year March 31, 2024 Rs. 9.98 Lakhs).

47. The company during the year have received aggregate government grant of Rs.659.15 Lakhs as under :

(a) Rs.320.40 Lakhs per annum from MPID towards investment in plant and machinery, the said government grant has been sanctioned for 07 years (i.e from 01.11.2019 to 31.10.2026) period, aggregating to Rs. 2242.80 Lakhs.

(b) The company received Govt grant of Rs. 338.75 towards VAT Subsidy (Industrial Investment promotion Assistance (IIPA). Government grants relating to the purchase of property, plant and equipment are recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants relating to VAT Subsidy (Industrial Investment promotion Assistance (IIPA) is recognized as revenue in profit or loss for the year.

48. **Disclosure Pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Borrowings :		
Opening Balance		
• Non Current	9537.62	6446.78
• Current	1562.45	652.60
Changes From Financing Cash Flow	1807.37	3931.48
Interest Accrued (Net of Interest Paid)	-	69.21
Closing Balance	9292.70	11100.07

Short Term Borrowing and Advances :

Opening Balance	4249.93	1894.10
Changes From Financing Cash Flow	44.48	2355.83
Closing Balance	4294.41	4249.93

Interest Expenses :

Interest accrued but not due on borrowings	-	-
Interest charge as per Statement Profit &	1070.94	1010.41
Loss / Intangible assets under development		

49. Disclosure as specified in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015:

Name of Loanee	Maximum Amount During the year	Outstanding as as at 31 March 2025
Nil	Nil	Nil

50. Disclosure u/s 186(4) of the Companies Act, 2013:

(a) Particulars of loans given:-					(Amount in Lakhs)
Sr.	Name of the Loanee	Loan given during the Financial Year	Loan repaid during the Financial Year	Outstanding balance at the year end	Purpose
1.	Nil	Nil	Nil	Nil	Nil

(b) Particulars of Investments made & Guarantee Provided :- Nil

- 51.** No Charges or Satisfaction are pending to be registered with ROC beyond the statutory period.
- 52.** Where the Company has not Complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed: **NIL**
- 53. (i)** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iii)** As on 31st March, 2025 there is no unutilised amount in respect of any issue of securities and long term borrowings from banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- (iv)** The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (v)** In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- (vi)** The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (vii)** The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956
- (viii)** No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013 during the current as well as the previous year.

(ix) Company has availed cash credit facility of Rs. 2000.00 Lakh from SBI and Rs. 1500.00 Lakh from HDFC Bank aggregating Rs. 3500.00 Lakhs and utilize the same for its working capital funding requirements and has not taken Term Loan during the year. These Loan funds have been used/Applied for the purpose of Business.

54. Ratio Analysis:

Sl. No.	Particulars	March 31, 2025	March 31, 2024	% Change in Ratio
01	CURRENT RATIO (CURRENT ASSETS/ CURRENT LIABILITIES)	0.95	1.29	(26.77)
02	DEBT-EQUITY RATIO (Total Debt/Shareholders Equity)	2.24	2.87	(22.06)
03	Debt Service Coverage Ratio (Earnings Available for Debt Service /Debt Service)	0.97	1.16	(16.14)
04	Return on Equity Ratio (Net Profits after Taxes-Preference Dividend(if any)/ Average Shareholders Equity)	0.12	0.04	220.16
05	Inventory Turnover Ratio (Cost of Goods Sold or Sales / Average Inventory)	8.48	9.81	(13.56)
06	Trade Receivables Turnover Ratio (Net Credits Sales/ Average Accounts Receivable)	9.86	8.90	10.82
07	Trade Payables Turnover Ratio (Net Credit Purchase / Average Trade Payables)	23.43	18.82	24.48
08	Net Capital Turnover Ratio (Net Sales/ Working Capital)	(79.45)	14.30	(655.57)
09	Net Profit Ratio (Net Profit/Net Sales)	0.02	0.01	188.05
10	Return on Capital Employed (Earnings Before Interest and Taxes/Capital Employed)	0.15	0.09	72.00
11	Return on Investment	0.08	0.06	23.43

Reason for Changes more than 25% :

01	Current Ratio decline due to increase in current liabilities due to increase in trade payable.
04	Ratio Increased due to increase in profitability of the company during the year.
08	Ratio decreased due to decreased in working capital and corresponding increase in sales.
09	It is due to increase in profit and turnover during the year.
10	It is due to Increase in Profit during the year.

55. The List of Investments in Subsidiaries, Joint Ventures and Associates are as given below :

Name of the Subsidiary Company	Principal Place of Business / Country of Incorporation	As at March 2025		As at March 2024	
		Held directly by Parent or through its Subsidiaries	Effective Holding	Held directly by Parent or through its Subsidiaries	Effective Holding
Tirupati Starch Charitable Foundation	India Sec 8 Company	100%	100%	100%	100%

56. Disclosure related to Confirmation of Balances is as under:

- (a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis.

- (b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/ Suppliers/Service Providers/Others including for capital expenditure have been sought for outstanding balances in respect of each party as at 31st December, 2023. Status of confirmation of balances against total outstanding as at December 31, 2023 as well as total outstanding as on 31st March 2024 as under: **(Rs. in Lakhs)**

Particulars	Outstanding amount as on 31.12.2024	Amount confirmed	Outstanding amount as on 31.12.2025
Trade receivable (Including unbilled)	4629.54	4421.21	3440.16
Deposits, Loans, Advances to contractors/suppliers/ service providers/ others including for capital expenditure	8252.56	12769.63	13804.78
Trade/Other Payables	1756.01	1795.42	1847.48
Security Deposit/Retention Money payable	4.50	4.50	4.50

- (c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the Financial Statements of the Company.

57. Figures for the previous year have been regrouped wherever found necessary.

58. Figures have been rounded off to nearest Lakhs

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 075615
UDIN : 25075615BMTFEA3842

Place: Indore
Date: 23/05/2025

For, TIRUPATI STARCH & CHEMICALS LTD

AMIT MODI Managing Director DIN : 03124351	RAMDAS GOYAL Chairman & Whole Time Director DIN : 00150037	RAMESH GOYAL Whole Time Director DIN : 00293615
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ROHIT MANGAL
(CFO)

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of Tirupati Starch & Chemicals Limited,
Indore**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Tirupati Starch & Chemicals Limited** ("the Company"), having registered office at 12, Agrawal Nagar, Main Road, Indore (MP), (PAN : AABCT1314J) (CIN : L15321MP1985PLC003181), which comprises the Consolidated Balance sheet as at **31st March 2025**, and the Consolidated statement of Profit and Loss (including the statement of other Comprehensive Income), Consolidated statement of changes in Equity and Consolidated statement of Cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Consolidated financial statements 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 on the Consolidated Financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information but does not include the Consolidated financial statements and our auditors' report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identify above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Management's and Board of Directors Responsibility for the Consolidated Financial Statements

The Holding Company's Management & 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 Consolidated financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income and cash flows of Income and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAs) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, management and Board of Directors are responsible for assessing the Group'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.

The respective Board of Directors of the Company / Trustees of the trusts included in the Group are responsible for overseeing the financial reporting process of the respective company / trusts included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements 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 Consolidated financial 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 Consolidated financial 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 Consolidated 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 in the Consolidated financial 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 Consolidated financial 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 Consolidated financial statements, including the disclosures, and whether the Consolidated financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters:

The financial statements of one subsidiary (which is a trust) included in the consolidated financial statements of the Holding Company, which constitute total assets of Rs. 12.88 Lakhs (Previous Year Rs. 13.10 Lakhs) and net assets of Rs. 12.21 Lakhs (Previous Year Rs. 13.07 Lakhs) as at March 31, 2025, total revenue of 0.87 Lakhs (Previous Year 17.61 Lakhs), total comprehensive income (comprising of profit and other comprehensive income) of "Nil" (Previous Yea "Nil") and net cash outflows amounting to Rs. 11.95 Lakhs (Previous Year inflows 13.10 lakhs) for the year then ended, have been prepared in accordance with generally accepted accounting principles applicable to trusts in India. The Holding Company's management has converted the financial statements of subsidiary from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary, including other information, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and with best of our knowledge and according to the information and explanation given to us, a statement on the matter specified in paragraph 3(xxi) of CARO 2020 is not applicable to the Group.
2. **A.** As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive income), the Consolidated Statement of changes in equity and the Consolidated statement of cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the IndAs Accounting Standards specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, In our opinion and to the best of the our information and according to the explanations given to us:

- (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer **Note No. 36** to the Consolidated financial statements.
- (b) The Group did not have any Long-Term Contracts Including derivative contract for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- (d) (i) The respective Managements of the Holding Company and the Subsidiary Company have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(ii) The respective Managements of the Holding Company and the Subsidiary Company have represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
(iii) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (e) The Holding Company and Subsidiary have not declared or paid any dividend during the year.
- (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

Place : Indore
Date : 23rd May 2025

For, ABMS & Associates
Chartered Accountants
(Registration Number: 030879C)

CA Atul Sharma
Partner
M. No.: 075615
UDIN : 25075615BMTFEB5075

"Annexure A"

to the Independent Auditor's Report on the Consolidated Financial Statements

Referred to in paragraph 20(f) of the Independent Auditor's Report of even date to the members of Tirupati Starch & Chemicals Limited on the consolidated financial statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **Tirupati Starch & Chemicals Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025 We have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company which includes the internal financial controls over financial reporting of the Holding Company, one subsidiary company (Trust), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and Subsidiary Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statement of the company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement of the company over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance

with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations gives to us , the Holding Company and its one subsidiary company which is a company incorporated in India have all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place : Indore

Date : 23rd May 2025

For, ABMS & Associates

Chartered Accountants

(Registration Number: 030879C)

CA Atul Sharma

Partner

M. No.: 075615

UDIN : 25075615BMTFEB5075

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March 2024
ASSETS			
(1) NON CURRENT ASSETS			
Property Plant and Equipment & Intangible Assets :			
(a) Property Plant and Equipment	04	9806.40	9249.06
(b) Capital Work in Progress	04	4046.18	2686.74
(c) Other Intangible Assets	04	4.43	3.92
(d) Financial Assets			
(i) Investment		-	-
(ii) Fixed Deposits with Banks	05	6.85	6.85
(e) Non Current Tax Assets (Net)		462.30	462.30
(f) Other Non Current Assets	06	292.90	740.42
		14619.05	13149.29
(2) CURRENT ASSETS			
(a) Inventories	07	4245.85	4863.89
(b) Financial Assets			
(i) Investment	08	30.43	28.07
(ii) Trade Recievables	09	3916.57	3440.16
(iii) Cash and Cash Equivalents	10	33.45	105.64
(iv) Bank balances other than (iii) above	11	8.49	123.20
(v) Other Financial assets	12	4.62	6.87
(c) Other Current Tax Assets (net)		0.00	42.05
(d) Other Current Assets	13	188.87	894.59
		8428.28	9504.47
TOTAL ASSETS		23047.33	22653.76
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	14	958.92	958.92
(b) Other Equity	15	5126.50	4404.09
Total Equity		6085.42	5363.01
LIABILITIES			
1 NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	7509.00	9537.62
(ii) Other Financial Liabilities	17	4.50	4.50
(b) Provisions	18	164.75	113.53
(c) Deferred Tax Liabilities/Assets (Net)	19	369.76	283.14
Total Non Current Liabilities		8048.01	9938.79
2 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	6078.11	5812.38
(ii) Trade Payables	21		
Total Outstanding dues of Micro Enterprises & Small Enterprises		130.72	129.51
Total Outstanding Dues of Other than Micro Enterprises & Small Enterprises		1716.76	648.48
(b) Other Financial Liabilities	22	163.63	178.46
(c) Other Current Liabilities	23	625.98	507.86
(d) Provisions		91.54	75.28
(e) Current Tax Liabilities (Net)	24	107.16	0.00
Total Current Liabilities		8913.90	7351.96
TOTAL EQUITY AND LIABILITIES		23047.33	22653.76

Summary of Material Accounting Policies.

1 to 57

The accompanying Notes form an Integral part of the Financial Statements

In Terms of our report of even date attached

For ABMS & Associates**Chartered Accountants****(FRN: 030879C)****Atul Sharma****Partner****Membership No.: 75615****Place: Indore****Date: 23/05/2025**

AMIT MODI
Managing Director
DIN : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director **Whole Time Director**
DIN : 00150037 **DIN : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st MARCH 2025

(Amount in Lakhs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
Revenue			
Revenue From Operations	25	38622.45	30611.46
Other Income	26	401.10	39.31
Total Income		39023.55	30650.77
Expenses			
Cost of Material Consumed	27	28863.05	21722.03
Changes in Inventories of Finished Goods and Work-in-Progress	28	(338.83)	(336.35)
Employee benefit expenses	29	1732.47	1674.44
Finance Cost	30	1070.94	1010.41
Depreciation and amortization expense	4	785.41	773.33
Other expenses	31	5893.10	5490.19
Total Expenses		38006.14	30334.05
Profit/(Loss) before Exceptional Items And Tax	32	1017.40	316.72
Exceptional Items		--	--
PROFIT/LOSS BEFORE TAX		1017.40	316.72
Tax Expenses	34		
Current Tax		177.90	30.43
Deferred Tax		86.62	66.83
Profit for the year		752.89	219.46
Other Comprehensive Income	33		
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit employee's plan (Net)		(32.82)	(10.31)
(ii) Equity Instrument Through Other Comprehensive Income (Net)		2.35	1.82
B (i) Items that will be reclassified to profit or loss		--	--
Other Comprehensive Income (A+B)		(30.47)	(8.49)
Total Comprehensive Income for the Year		722.42	210.97
No. of Equity Shares		9589221	9589221
Paid-up Equity Share Capital (Face value Rs. 10/- Per Share)		958.92	958.92
Earnings per Equity Share (Face value of Rs.10/- each)			
(1) Basic & Diluted		7.85	2.52

Summary of Material Accounting Policies (1 to 57)

The accompanying notes are an integral Part of the Financial Statement in terms of our Report of even date attached.

For ABMS & Associates**Chartered Accountants****(FRN: 030879C)****Atul Sharma****Partner****Membership No.: 75615****Place: Indore****Date: 23/05/2025**

AMIT MODI
Managing Director
DIN : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director Whole Time Director
DIN : 00150037 DIN : 00293615

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON March 31, 2025

(Amount in Lakhs)

PARTICULARS	As at March 31, 2025	As at March 31, 2024
A. Cash Flow From Operating Activities		
Net Profit before taxation	1017.40	316.72
Adjustments For :		
Depreciation & Amortization	785.41	773.33
Finance Cost	1070.94	1010.41
Loss on Sale of PPF	0.37	-
Interest Received	(18.27)	(16.95)
Provision for Trade Receivables - Credit Impaired	34.66	34.78
Sundry Balance W/Off	4.62	6.70
Operating profits before Working Capital Changes	2895.14	2124.99
(Increase) / Decrease in Trade And Other Receivables	(477.21)	(147.76)
Change in Trade Payables	1069.49	(1385.54)
(Increase) / Decrease in Inventories	618.04	(3484.20)
Increase in Other Current Liabilities And Provisions	118.11	(47.74)
Increase in Financial Liabilities (Current and Non - Current)	-	6.41
Decrease / (Increase) in Other Assets (Current and Non Current)	682.85	(339.00)
Decrease / (Increase) in Other Current Financial Assets	0.75	0.47
Cash Generated From Operations	4907.17	(3272.37)
Direct Tax Paid	(22.45)	(131.29)
Net Cash Flow From Operating Activities (A)	4884.72	(3403.66)
B. Cash Flow From Investing		
Payments to acquire Property, Plant & Equipment and Intangible Assets	(2702.70)	(3079.57)
Proceeds from Property, Plant & Equipment and Intangible Assets	0.42	-
Investment in HDFC Debt Fund	-	(26.25)
Receipt of Fixed Deposits (Net)	114.71	(72.92)
Interest Received	19.77	21.45
Net Cash Flow Used in Investing Activities (B)	2567.81	(3157.30)
C. Cash Flows From Financing Activities		
Proceeds of Equity Share Capital	-	149.77
Securities Premium	-	400.02
Interest , Commitment and Finance Charges Paid	(893.06)	(946.39)
Proceeds From / (Repayment Of) Short Term Borrowings	44.49	2355.82
Proceeds From Long Term Borrowings (Net)	(1540.53)	3931.48
Net Cash Flow From Financing Activities (C)	(2389.10)	5890.71
Net Increased In Cash and Cash Equivalents (A+B+C)	(72.19)	(670.25)
Cash and Cash Equivalents (Opening Balance)	105.64	775.89
Cash and Cash Equivalents (Closing Balance)	33.45	105.64

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

(Amount in Lakhs)

COMPONENTS OF CASH & CASH EQUIVALENTS:	As at March 31, 2025	As at March 31, 2024
CASH & CASH EQUIVALENTS :		
A. Balance with banks :		
Current Accounts with Banks	29.06	103.50
B. Cash on Hand	4.39	2.15
Total	33.45	105.64

The accompanying Notes form an Integral part of the Financial Statements.
As per our attached Report of even date.

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 75615
Place: Indore
Date: 23/05/2025

For And On Behalf Of The Board

AMIT MODI
Managing Director
Din : 03124351

RAMDAS GOYAL	RAMESH CHANDRA GOYAL
Chairman & Whole Time Director	Whole Time Director
Din : 00150037	Din : 00293615

ROHIT MANGAL
(CFO)

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital		(Amount in Lakhs)
Balance as at 1st April 2024	Changes in Equity share capital during the year See Note No. 14 (b)	Balance as at March 31, 2025
958.92	-	958.92

B. Other Equity									
Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instrument	Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings	Debt instruments through other comprehe nsive Income	Equity instruments through other comprehen sive Income	Revaluati on Surplus	Total
Balance at the beginning of reporting period as on 1st April 2024	-	628.65	-	852.71	2,920.91	-	1.82	-	4,404.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	628.65	-	852.71	2,920.91	-	1.82	-	4,404.09
Received duing the Current FY 2024-25	-	-	-	-	-	-	2.35	-	2.38
Profit During the Period As on March 31, 2025	-	-	-	-	752.89	-	-	-	752.89
Remeasurement - of defined benefit employee's plan through (OCI)	-	-	-	-	(32.82)	-	-	-	(32.82)
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2025	-	628.65	-	852.71	3,640.97	-	4.18	-	5,126.50

Summary of Material Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements.

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 75615
Place: Indore
Date: 23/05/2025

AMIT MODI
Managing Director
DIN : 03124351

ROHIT MANGAL
(CFO)

For And On Behalf Of The Board

RAMDAS GOYAL **RAMESH CHANDRA GOYAL**
Chairman & Whole Time Director **Whole Time Director**
DIN : 00150037 **DIN : 00293615**

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

Consolidated Statement of Changes in Equity for the year ended March 31, 2024**A. Equity Share Capital** **(Amount in Lakhs)**

Balance as at 1st April 2023	Changes in Equity share capital during the year See Note No. 14 (b)	Balance as at March 31, 2024
809.16	149.77	958.92

B. Other Equity

Reserve and Surplus									
	Share Application money pending allotment	Equity Component of Compound Financial Instrument	Preference Share Capital Redemption Reserves	Security Premium	Retained Earnings	Debt instruments through other comprehe nsive Income	Equity instruments through other comprehen sive Income	Revaluati on Surplus	Total
Balance at the beginning of reporting period as on 1st April 2023	-	628.65	-	452.69	2,711.76	-	-	-	3,793.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of reporting period	-	628.65	-	452.69	2,711.76	-	-	-	3,793.09
Received during the Current FY 2023-24	-	-	-	400.02	-	-	1.82	-	401.85
Profit During the Period As on March 31, 2024	-	-	-	-	219.46	-	-	-	219.46
Remeasure-ment of defined benefit employee's plan through (OCI)	-	-	-	-	(10.31)	-	-	-	(10.31)
Dividends	-	-	-	-	-	-	-	-	-
Transferred to Retained Earnings	-	-	-	-	-	-	-	-	-
Any other change	-	-	-	-	-	-	-	-	-
Balance at the end of reporting period as on 31st March 2024	-	628.65	-	852.71	2,920.91	-	1.82	-	4,404.09

Summary of Material Accounting Policies.

The accompanying Notes form an Integral part of the Financial Statements.

For ABMS & Associates**Chartered Accountants**

(FRN: 030879C)

Atul Sharma**Partner****Membership No.: 75615****Place: Indore****Date: 28/05/2025****AMIT MODI**
Managing Director
DIN : 03124351**ROHIT MANGAL**
(CFO)**For And On Behalf Of The Board**

RAMDAS GOYAL	RAMESH CHANDRA GOYAL
Chairman & Whole Time Director	Whole Time Director
DIN : 00150037	DIN : 00293615

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

TIRUPATI STARCH & CHEMICALS LIMITED

First Floor, "Shree Ram Chambers", 12- Agrawal Nagar, Indore - 452 001, M. P.

Telephones +91-731-2405001,02,03, E-mail: tirupati@tirupatistarch.com

CIN No. - L15321MP1985PLC003181 Web: <http://www.tirupatistarch.com/>

NOTES

TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. Group Information :

Tirupati Starch & Chemicals Limited is a Public Limited Company domicile in India the registered office at 12 Agrawal Nagar Indore (MP), and is listed on the Bombay Stock Exchange & incorporated in the year 1985. The company is engaged in Manufacturing of Starch, Dextrose Anhydrous, Liquid Glucose and other Products.

The Group consist one Wholly Owned Indian Subsidiary namely **Tirupati Starch Charitable Foundation -Section 8 Company** of the Companies Act, 2013 and to carry out activities for charitable purposes and not for profit and **primarily engaged** in healthcare, education, environment and social welfare etc:

The consolidated financial statements ("the financial statements") which have been approved for issue by the Board of Directors of the Company in their meeting held on May 23, 2025, presents the financial position of the Group as well as its interest in its Subsidiary.

The list of entity incorporated in the consolidated financial statements is given below:

1-A Subsidiary:

S.No.	Name of the Entity	Principal Activity	Principal place of Business
1.	Tirupati Starch Charitable Foundation	Charitable Purposes	India

1-B Financial information regarding Subsidiary included in the consolidated Financial Statement is given below :

Additional information pursuant to Schedule III to the Companies Act, 2013 for the Year ended March 31, 2025

Name of the Entity	Net Assets, i.e. Total Assets Minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.Lakhs)	As % of Consolidated Profit or Loss	Amount (Rs.Lakhs)	As % of Consolidated Comprehensive Income	Amount (Rs.Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (Rs.Lakhs)
Parent Company								
Tirupati Starch & Chemicals Limited	99.80%	6073.21	100.23%	754.62	100%	(30.47)	100.24%	724.15
Subsidiary Company								
Tirupati Starch Charitable Foundation	0.20%	12.21	(0.23%)	(1.73)	0%	0	(0.24%)	(1.73)

2. MATERIAL ACCOUNTING POLICIES :

A. a) Statement of Compliance :

These Consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the companies (Indian Accounting Standard) Rules 2015 as amended from time to time and presentation requirements of Division II of schedule III to the Companies Act 2013 (Ind-AS compliant Schedule III). These Consolidated financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2025.

b) Basis of Preparation :

The Consolidated financial statements have been prepared on the going concern basis at historical cost convention on the accrual basis except for assets and liabilities which have been measured as indicated below:

- i. Certain financial assets and liabilities at fair value.
- ii. Employee's Defined Benefit Plan measured as per actuarial valuation.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c) Accounting Policy Information :

The material accounting policies adopted in preparation of the consolidated financial statements has been disclosed in the pertinent note along with other information in italics. All accounting policies has been consistently applied to all the period presented in the consolidated financial statements unless otherwise stated.

Principles of consolidation

The consolidated financial statement comprises the financial statements of the parent and entity controlled by the parent i.e. subsidiaries.

Subsidiary

Subsidiary is the entity over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of the subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains the control until the date the Group ceases to control the subsidiary. The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and Unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

d) Presentation of Consolidated financial statements :

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the Consolidated financial statements are presented in Indian Rupee in Lakhs rounded off to two places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee to two decimals places.

3. **SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Consolidated financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the Consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between actual results and estimates are recognized in the period in which the results are known / materialized.

Classification of Assets and Liabilities as Current and non-Current:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification based on operating cycle.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- b. Held primarily for the purpose of Trading.
- c. Expected to be realized within twelve months after the reporting period,
or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:-

- a. It is expected to be settled in normal operating cycle.
- b. It is held primarily for the purpose of Trading.
- c. It is due to be settled within twelve months after the reporting period.
or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-Current.

Deferred Tax Assets and Deferred Tax Liabilities are classified as non-current Assets and Liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

3.1 PROPERTY, PLANT AND EQUIPMENT (PPE) :

- (i) PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Freehold land is carried at cost. All directly attributable costs related to the acquisition of PPE and, borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.
- (ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

- (iii) Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.
- (iv) Depreciation on property, plant and equipment is provided on prorated basis using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Each part of an item of Property, Plant & Equipment with a cost that is significant in relation to total cost of the Machine is depreciated separately, if its useful life is different than the life of the Machine.
- (v) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (vi) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
- (vii) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

DEPRECIATION :

Property, plant and equipment / intangible assets are depreciated / amortized over their estimated useful lives, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013 after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes based on a technical evaluation by the management. The depreciation / amortization for future periods is revised if there are Significant changes from previous estimates.

S.No.	Particulars	Estimated Useful Life as per Sch. II of the Companies Act	Useful Life Considered by the Company
1.	Building	30 Year	30 Year
2.	Building (other than Factory Building) RCC Frame Structure	60 Year	60 Year
3.	Building (other than RCC Frame Structure)	05 Year	05 Year
4.	Plant & Machinery	15 Year	15 Year
5.	Furniture & Fixture	10 Year	10 Year
6.	Vehicle	10 Year	10 Year
7.	Motor Vehicle	08 Year	08 Year
8.	Office Equipment	05 Year	05 Year
9.	Computer and Data Processing Unit	03 Year	03 Year
10.	Electrical Installation and Equipment	10 Year	10 Year
11.	Computer Software	03 Year	03 Year

INTANGIBLE ASSETS :

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development"

Amortization Method and Periods:

Amortization is charged on a straight- line basis over the estimated useful lives and these intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The estimated useful lives and amortization method are reviewed at the end of each annual reporting period with the effect of any changes in the estimate being accounted for a prospective basis.

Computer Software's are amortized over an estimated useful life of 3 Years.

3.2 IMPAIRMENT OF ASSETS:**3.2.1 IMPAIRMENT OF NON FINANCIAL ASSETS :**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

3.2.2 IMPAIRMENT OF FINANCIAL ASSETS :

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

3.3 BORROWING COST :

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets up to the assets are substantially ready for their intended use or sale.

The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortized on the basis of the effective interest rate (EIR) method over the term of the loan.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.4 FOREIGN EXCHANGE TRANSACTIONS AND FORWARD CONTRACTS:

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupees ('INR'), which is also the company's Functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their respective Functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities Denominated in foreign currencies are translated at the functional Currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss with the exception of the following:-

Exchange difference on foreign currency borrowings included in the borrowing cost when they regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation difference on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss respectively)

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

3.5 EMPLOYEE BENEFITS :

3.5.A. Short term employee benefits

Liabilities for wages and Salaries, Annual Leave & Bonus etc. including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The Liabilities are presented as current employee benefit obligations in the Balance sheet.

3.5.B. Other Long Term employee Obligation benefit plans:

(a) Defined contribution plans

Provident and other funds

The company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than this to make the specified contributions.

(b) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded and the scheme is managed by Life Insurance Corporation of India (LIC).

Company has covered Gratuity Liability through 'GROUP GRATUITY POLICY' issued by LIC of India. The said policy covers the following:

1. Gratuity Payable to employee at the time of retirement from the funds accumulated in employees account with the insurance company.
2. Eligible Gratuity payable to the employee at the time of resignation or retrenchment before retirement age from the funds accumulated in the account with the Insurance Company.
3. Gratuity payable at the time of early death (i.e. before retirement), being an amount of Full Gratuity, which is payable on the day of retirement.

Expenses for defined benefit gratuity payment plans are calculated as at the balance sheet date by actuary in the manner that distributes expenses over the employees working life. The amount of shortfall defined by the Insurance Company of the Gratuity Liability at the end of the year is being paid by the Company and considered as expenditure at the end of the year. These commitments are valued at the present value of the expected

future payments, with consideration for calculated future salary increases, using discounted rate corresponding to the interest rate estimated by the actuary with a remaining term i.e. almost equivalent to the average balance working period of employees. The services cost and the net interest cost are charged to the statement of profit and loss, Actuarial gain and losses arise due to re-measurement as result of the actual expenses and assumed parameters and changes in the assumption used for valuation are recognized in the Other Comprehensive Income (OCI)

3.6 **REVENUE RECOGNITION :**

(i) (i) Revenue from contracts with customers:

The Company Manufactures - Maize Starch and Starch Products.

Revenue has been recognized as & when all the performance obligations in the ordinary course of business are satisfied. The consideration of goods expected from customer reflects the promised goods actually transferred as per the normal terms and condition attached at the time of risk and rewards and customer obtains the control over the goods has been transferred. An entity does not deals in the packaged or combined goods and contract with customer need not raise any future obligation, an Entity deals only in a distinct goods and all the goods promised in the contract are a single and separate performance obligation at the time when customer obtains the control and possess all risk and rewards attached to the distinct goods has been transferred to the customer in an actual sense.

At the inception Entity identifies and determines the distinct goods and fixed the consideration based on explicit and a single performance obligation i.e. no future obligation remains to be performed. There is no variable consideration and no any events occurred that cause consideration to be variable and hence no any question of determination transaction cost.

Revenue recognized in the result shows the actual obligation performed and does not include such other activities to satisfy future obligation unless a goods or is actually transferred to the customer.

An Entity does not involve in such contracts which identify the multiple performance obligations and therefore customer has no options to acquire an additional goods embedded to the original and distinct goods and accordingly management recognized the revenue based on the terms and conditions stipulated at the time of transfer the distinct and promised goods which has been delivered to the customers.

An Entity does not enter in to a contract to install or maintenance or incentives or warranty or discount policy and therefore no future obligation need to be performed to adjust the consideration received and there is no created/occurred any deferred revenue.

So based on the single performance obligation there are in the contract, price consideration recognized in the Consolidated financial statement would not materially differ. If there is an uncertainty in recovery of the recognized revenue and does not arise the cash flow from such contracts with customers in this case management shall expediently justify their judgment, assumption and estimation taken while the standard set.

Other Income :

(a) Export Benefits

The amount available towards Export Benefits under duty exemption or any other Scheme during the years has been ascertained when the right of receive credit as per terms of the scheme is established in respect of export made at fair value of consideration received or receivable.

(b) Interest income from a Consolidated financial asset is recognized using effective interest rate (EIR) method.

(c) Insurance claims are accounted for on the basis of claim admitted / expected to be admitted to the extent that there is no uncertainty in receiving the claims.

- (v) Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Consolidated financial statements

3.7 GOVERNMENT GRANTS AND SUBSIDIES :

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants that compensate the Company for expenses incurred are recognized in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expenses is recognized.

Government grants relating to the purchase of property, plant and equipment are recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

3.8 INVENTORIES :

Inventories are valued as follows :

S.N.	NAME	DESCRIPTION
1.	Raw Materials, Dyes and Chemicals, Stores & Spares and Consumables	Lower of cost and net realizable value. Cost is determined on a FIFO basis. Cost includes expenditure incurred in acquiring the inventories and other costs include in bringing them to their present location and condition. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
2.	Work-in-Process, Finished goods, By-products	Lower of cost and net realizable value. Cost includes direct materials, labour, and a proportion of manufacturing overheads and an appropriate share of fixed production overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make sale.
3.	Waste/Scrap	At net realizable value

3.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent assets are not recognised in the Consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, Contingent Liabilities, Contingent Assets and commitments are reviewed at each Balance sheet date.

3.10 FINANCIAL INSTRUMENTS :

A financial instrument is any contract that gives rise to a financial asset of one entity and a Financial Liability or Equity Instrument of another entity. Financial instruments also include derivative contracts such as foreign currency, foreign exchange forward contracts and interest rate swaps.

3.10.1 FINANCIAL ASSETS :**(a) Initial recognition and measurement**

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

(b) Subsequent measurement**Financial assets carried at amortized cost**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL.

(c) Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

(d) Investments in subsidiaries, associates and joint ventures

The Company assesses if it has acquired control, joint control or significant influence over an investee based on shareholding, voting power, composition of board, rights under shareholder agreements and other facts and circumstances of each case which involves use of judgment. The Company accounts for its equity investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

TRADE RECEIVABLES :

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind-AS 115 or pricing adjustments embedded in the contract.

Loss allowance for expected life time is credit loss recognized on initial recognition.

(e) Impairment of financial assets

'In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for Evaluating impairment of financial assets other than those measured at fair value through profit And loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.10.2 FINANCIAL LIABILITIES :

3.10.2.1 Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

3.10.2.2 Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(i) Financial liabilities measured at amortized cost

After initial recognition, interest- bearing loans and borrowing are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and Fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

1. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

FAIR VALUE MEASUREMENT

The company measures financial instruments at fair value at each balance sheet date.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value maximizing the use of relevant inputs and minimizing the use of unobservable inputs.

All Assets and Liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level - 1 - Quoted (unadjusted) market prices in active markets for identical asset or liabilities.

Level - 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level - 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated financial statements on recurring basis , the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Leases

The company assesses at contract inception whether a contract is or contains a Lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The company primarily lease consists of office premises which are in the nature of short-term leases and lease of low value assets (i.e. those leases payments on short that have a lease term of 12 Months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption of leases that are considered to be low value. Lease payments on Short- term leases and leases of low-value assets are recognized as expense in the statement of Profit & Loss on straight line basis over the term of lease.

EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit or loss after tax attributable to equity shareholders, including deferred tax provision, by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.11 TAXES ON INCOME :

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the other comprehensive income or in equity. In which case, the tax is also recognized in other comprehensive income or equity.

3.11.1 CURRENT TAX :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

3.11.2 DEFERRED TAX :

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

3.11.3 MINIMUM ALTERNATIVE TAX (MAT) :

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The company reviews the same at each balance sheet date and writes down the

carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal income tax during the specified period.

3.12 CASH AND CASH EQUIVALENTS :

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an Original maturity of three months or less.

For the purposes of the cash flow statement, cash and cash equivalents is as defined above, net of Outstanding bank overdrafts.

3.13 CASH FLOW STATEMENT :

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

SEGMENT INFORMATION

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief operating Decision Maker under Ind AS "108 Operating Segments." The Company is engaged in a single operating segment.

Key sources of estimation:

The preparation of Consolidated financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1st April, 2024.



Tirupati Starch & Chemicals Limited

CIN : L15321MP1985PLC003181

12, Agrawal Nagar Main Road, Indore (MP)

Notes annexed to and forming part of the Financial statements

Note No. : 04 Property, Plant and Equipment as at 31st March 2025

(₹ In Lakhs)

Assets	Balance as at 1st April 2024	Additions during the year	Disposals/ Capital Subsidy Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Accumulated Depreciation/Amortisation Disposals/ Adjustments	Balance as at 31st March 2025	Net Block Balance as at 31st March 2025	Balance as at 31st March 2024
A Tangible assets Own Assets										
a Land - Free Hold	722.75			722.75	0.00			0.00	722.75	722.75
b1 Building	2243.75		18.35	2225.41	812.57	66.32		878.89	1346.52	1431.19
b2 Other than factory building RCC	19.63			19.63	6.95	0.30		7.25	12.38	12.68
b3 Other than factory building other than RCC	28.20			28.20	26.79			26.79	1.41	1.41
c1 Plant and machinery	11724.35	1661.75	289.09	13097.01	5004.23	655.82		5660.05	7436.96	6720.12
c2 Laboratory	16.02			16.02	14.79	0.14		14.93	1.09	1.23
c3 Hydraulic	538.64			538.64	328.06	31.17		359.23	179.41	210.38
c4 Electrical installation and equipment	369.17	0.55	12.97	356.75	289.16	20.84		310.00	46.75	80.01
d Furniture and fixture	32.80	0.11		32.91	27.25	1.03		28.28	4.63	5.55
e1 Vehicle	46.94			46.94	6.73	4.07		10.80	36.14	40.21
e2 Motor Vehicle	63.18		15.61	47.57	41.74	3.85	14.83	30.76	16.81	21.44
f1 Office Equipment	4.83	0.03		4.86	4.28	0.16		4.44	0.42	0.55
f2 Computer and Data Processing unit	16.45			16.45	15.12	0.22		15.34	1.12	1.33
Total (A)	15826.73	1662.43	336.01	17153.15	6577.67	783.92	14.83	7346.75	9806.40	9249.06
P.Y Total	11332.90	5548.24	1054.42	15826.73	5804.55	773.12	0.00	6577.67	9249.06	5528.35
B Intangible assets Own Assets										
Computer Software	6.70	2.00		8.70	2.78	1.49		4.28	4.43	3.92
Total (B)	6.70	2.00	0.00	8.70	2.78	1.49	0.00	4.28	4.43	3.92
P.Y Total	2.70	4.00	0.00	6.70	2.57	0.22	0.00	2.78	3.92	0.14
Current Year Total (A+B)	15833.43	1664.43	336.01	17161.85	6580.45	785.41	14.83	7351.03	9810.82	9252.98
Previous Year Total	11335.60	5552.24	1054.42	15833.43	5807.12	773.33	0.00	6580.45	9252.98	5528.48
C Capital Work in Progress										
Plant and machinery (New Project)	2329.97	2944.52	1613.63	3660.86	0.00			0.00	3660.86	2329.97
Factory Building New	328.95	24.94		353.89	0.00			0.00	353.89	328.95
Electrical installation and equipment	27.81	3.62		31.43	0.00			0.00	31.43	27.81
Total (C)	2686.74	2973.07	1613.63	4046.18	0.00	0.00	0.00	0.00	4046.18	2686.74
P.Y Total	4564.35	3319.52	5197.13	2686.74	0.00	0.00	0.00	0.00	2686.74	4564.35

Notes :-

(i) All property, plant and equipment are held in name of the company.

(ii) Land, Plant and machinery, Factory Building, Furniture and Fixtures, Electric installations has been pledged/hypothecated/mortgaged as security by the company (refer note no.16)

(iii) Disclosure of Contractual commitment for the acquisition of property plant and equipment has been provided in note no. 36.

(iv) A Government grant of Rs. 370.40 Lakhs (Previous Year Rs. 1054.42 Lakhs) has been received during the year towards investment in Plant and Machinery. The relative grant amount of Rs. 370.40 Lakhs has been deducted from carrying amount of such Plant and Machinery. As a consequent of such effect, the grant is recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge as per IndAS 20.

(v) All the movable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are held in the name of the Company.

(vi) Capital Work In Progress :-

Projects in Progress	Projects in Progress				Total
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Plant & Machinery	1330.88	2329.97	-	-	3660.86
Building	24.94	328.95	-	-	353.89
Electrical Installation	3.62	27.81	-	-	31.43
Total	1359.44	2686.74	-	-	4046.18

(vii) Capital work in progress as at March 31, 2025 includes Assets under construction at various plants including Factory Building, Electrical Installation, Plant & Machinery, etc.

(viii) The Capital work in progress will be completed in the financial year 2025 - 26.

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**(Amount in Lakhs)****5. Other Financial Assets - At Amortized Cost**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Loans and advances : Secured		
Security Deposit :		
Govt. Departments	-	-
Bank Deposit With Maturity More Than 12 Months (Details Below)	6.85	6.85
Total	6.85	6.85

Note : Against the above FDR's Company has Issued Bank Guarantee in the nature of Financial Guarantees in favour of Krishi Upaj Mandi Samiti Rs. 6.85 Lakhs.

6. Other Non Current Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Non Current Assets		
Capital Advance	65.19	535.58
Security Deposit with Electricity Board	222.62	199.75
Other	5.10	5.10
Total	292.90	740.42

7. Inventories

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(Valued at lower of cost or net realisable value unless otherwise stated)		
Raw Material	2284.44	3215.85
Work In Progress	182.01	205.77
Finished Goods	549.47	301.32
Stores And Spares (Including Coal & Bardana)	774.10	799.56
By Products	455.83	341.40
Total	4245.85	4863.89

Notes : Inventories are Hypothecated with the bankers against working capital limits (Refer Note No. 16)

8. Investments

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Current Investments :		
Quoted :		
Designated and measured at FVTOCI		
(A) In Mutal Funds		
HDFC Short Term Debt Fund	28.07	26.25
(97180.29 Units @ Rs. 27.01/- Face Value Current NVA @ 31.3093/-)		
Net gain on HDFC Short Term Debt Fund	2.36	1.82
Total Current Investments	30.43	28.07
Other Disclosures :		
(i) Aggregate amount of quoted investments (Gross)	30.43	28.07
Market Value of quoted investments	30.43	28.07
(ii) Aggregate amount of impairment in value of invstments	Nil	Nil

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

9. Trade Receivables

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Trade receivables	3916.57	3440.16
Credit Impaired	12.63	11.83
	3929.20	3451.99
Less : Allowance for expected credit loss	12.63	11.83
Total	3916.57	3440.16

Note : (a) Neither trade nor other receivables are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member except in one enterprise, where one of the director is interested and the amount balance is Rs.0.06 Lakhs (Pre Yr Rs. 0.12 Lakhs)

Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2025

Particulars	Not Due	Less Than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	3561.73	172.05	121.08	74.34	—	—
Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed Trade Receivables - Credit Impaired	3.56	1.72	3.63	3.72	—	—
Disputed Trade Receivables - Considered Good	—	—	—	—	—	—
Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed Trade Receivables - Credit Impaired	—	—	—	—	—	—
Total	3561.73	172.05	121.08	74.34	—	—
Less Allowance for expected Credit Loss	3.56	1.72	3.63	3.72	—	—
Total	3558.17	170.33	117.45	70.62	—	—

Ageing of Trade Receivable : Outstanding for following periods from due date of payment as at March 31, 2024

Particulars	Not Due	Less Than 6 months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	3127.40	191.50	10.77	22.82	41.12	58.38
Undisputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Undisputed Trade Receivables - Credit Impaired	3.13	1.91	0.32	1.14	2.06	3.27
Disputed Trade Receivables - Considered Good	—	—	—	—	—	—
Disputed Trade Receivables - which have significant increase in credit risk	—	—	—	—	—	—
Disputed Trade Receivables - Credit Impaired	—	—	—	—	—	—
Total	3127.40	191.50	10.77	22.82	41.12	58.38
Less Allowance for expected Credit Loss	3.13	1.91	0.32	1.14	2.06	3.27
Total	3124.27	189.59	10.44	21.68	39.07	55.11

10. Cash & Cash Equivalents - Balances with Banks in

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Balance with Banks :-		
Current Accounts with Banks	29.06	103.50
Cash on Hand	4.39	2.15
(A)	33.45	105.65

Notes : There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

11. Bank Balances Other than Cash & Cash Equivalents

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Other Bank Balances* :-		
Fixed Deposits With Banks with original Maturity is more than 03 Months but less than 12 Months	8.49	123.20
	8.49	123.20

Note : The deposits maintained by the Company with banks comprise of the time deposits.

12. Other Current Financial Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Pre Paid Staff Cost	1.73	2.48
Accrued Interest On FDR	1.35	2.84
Security Deposit- Govt. Departments :		
Govt. Departments	0.25	0.25
Others	1.30	1.30
	4.62	6.87
Less: Allowance for doubtful advances	-	-
Total	4.62	6.87

13. Other Current Assets

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Goods		
Government Claim Reveivables	0.22	0.22
Prepaid Insurance	11.26	12.20
Deposit with Govt. Departments :		
Deposit with Govt.	108.79	124.47
Advances for material and services	68.60	757.69
Total	188.87	894.59

Other Current Tax Assets (Net)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
MAT Credit Receivable	462.30	462.30
Total	462.30	462.30

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS**14. SHARE CAPITAL****A. (Amount in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
1,02,50,000 Equity shares of Rs. 10.00/- per value (Previous year 8250000 Equity Shares of Rs. 10/- each)	10,250,000	1025.00	10,250,000	1025.00
4250000 Preference shares of Rs. 10.00/- per value (Previous year 4250000 Preference Shares of Rs. 10/- each)	4,250,000	425.00	4,250,000	425.00
Total	14,500,000	1,450.00	14,500,000	1,450.00
Issued				
9589221 Equity shares of Rs. 10.00/- per value (Previous year 9589221 Equity Shares)	9,589,221	958.92	9,589,221	958.92
4250000 Preference shares of Rs. 10.00/- per value (Previous year 4250000 Preference Shares)	4,250,000	425.00	4,250,000	425.00
Total	13,839,221	1383.92	13,839,221	1383.92
Issued, Subscribed & fully paid up				
9589221 Equity shares of Rs. 10.00/- per value (Previous year 9589221 Equity Shares)	9,589,221	958.92	9,589,221	958.92
Total	9,589,221	958.92	9,589,221	958.92

B. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**(Amount in Lakhs)**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	9,589,221	958.92	8,091,567	809.16
Equity Shares Issued during the Year				
..... Equity Share of Rs. 10/- Each	0.00	0.00	1,497,654	149.77
Total	9,589,221	958.92	9,589,221	958.92
Equity Shares outstanding at the end of the year	9,589,221	958.92	9,589,221	958.92
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Preference Shares outstanding at the beginning of the year	4,250,000	425.00	4,250,000	425.00
Preference Share Issued during the Year				
2750000 Preference Share of Rs. 10/- Each	0	0.00	0	0.00
Total	4,250,000	425.00	4,250,000	425.00
Preference Shares outstanding at the end of the year	4,250,000	425.00	4,250,000	425.00

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rs.)

C. Rights, preferences and restrictions attaching to various classes of shares

SI No.	Class of Shares	Rights, preferences and restrictions (including restrictions on distribution of dividends and repayment of capital) attached to the class of shares.
01	Equity Shares	The Company has only one class of equity having at par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. If the dividend proposed by the board of directors is subject to the approval of the share holders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preference amount, in proportion to their shareholding.
02	Preference Shares	The company has only one class of 0% Non Cumulative, non Convertible Redeemable Preference having at par value Rs. 10 per share. In the event of liquidation, The preference Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

D. Shares held by the holding Company / Associate Company holding more than 5% shares in the Company

Name Of Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Equity Shares	10,000	100	10,000	100
Preference Shares	Nil	Nil	Nil	Nil

E. Shares held by the shareholders holding more than 5% shares in the Company

Name of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Equity Shares				
1. Chanda Modi	494,265	5.15	494,265	5.15
2. Lokesh Goyal	618,440	6.45	618,440	6.45
3. Ramdas Goyal	526,343	5.49	526,343	5.49
4. Amit Modi	649,424	6.77	649,424	6.77
Preference Shares				
1. Ramdas Goyal	300,000	7.06	300,000	7.06
2. Yogesh Kumar Agrawal	758,333	17.84	758,333	17.84
3. Ramesh Goyal	301,852	7.10	301,852	7.10
4. Prakash Chandra Bafna	245,082	5.77	245,082	5.77
5. Shashikala Mangal	252,778	5.95	252,778	5.95
6. Rajesh Mangal	252,778	5.95	252,778	5.95
7. Lokesh Goyal	458,332	10.78	458,332	10.78
8. Krishna Kumar Jajodia	229,167	5.39	229,167	5.39
9. Sunita Jajodia	229,167	5.39	229,167	5.39
10. Chanda Modi	758,332	17.84	758,332	17.84

F. Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts

Name Of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

G. Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date

Name Of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

H. Calls unpaid (showing aggregate value of calls unpaid by directors and officers):

Name Of the Shareholders	As At 31st March 2025		As At 31st March 2024	
	No.of Shares held	% of Holding	No.of Shares held	% of Holding
Nil	Nil	Nil	Nil	Nil

I. Shares held by Directors/Promoters & Relatives of the Company / Associate Company

Name Of Shareholders	As At 31st March 2025			As At 31st March 2024		
	No. of Shares held	% of Holding	% of During the Year Changes	No. of Shares held	% of Holding	% of During the Year Changes
Equity Shares						
1. Chanda Modi	494,265	5.15	0.00	494,265	5.15	(0.95)
2. Pramila Jajodia	308,713	3.22	0.00	308,713	3.22	(0.60)
3. Yogesh Agrawal	451,366	4.71	0.00	451,366	4.71	1.01
4. Lokesh Goyal	618,440	6.45	0.00	618,440	6.45	(1.19)
5. Neena Modi	172,100	1.79	0.00	172,100	1.79	(0.33)
6. Shashikala Mangal	366,163	3.82	0.00	366,163	3.82	0.32
7. Shobha Devi Goyal	260,313	2.71	0.00	260,313	2.71	0.18
8. Prakash Chandra Bafna	157,841	1.65	0.00	157,841	1.65	(0.31)
9. Pradeep Kumar Bafna	193,851	2.02	0.00	193,851	2.02	0.25
10. Parv Agrawal	350,010	3.65	0.00	350,010	3.65	0.35
11. Nikhar Agrawal	348,911	3.64	0.00	348,911	3.64	0.36
12. Sunita Devi Jajodia	423,041	4.41	0.00	423,041	4.41	2.27
13. Shashi Devi Goyal	91,225	0.95	0.00	91,225	0.95	(0.18)
14. Sushila Bafna	109,623	1.14	0.00	109,623	1.14	(0.21)
15. Ramdas Goyal	526,343	5.49	0.00	526,343	5.49	0.00
16. Kavita Agrawal	—	0.00	0.00	—	0.00	(0.85)
17. Amit Modi	649,424	6.77	0.00	649,424	6.77	1.83
18. Anupama Mangal	58,375	0.61	0.00	58,375	0.61	(0.11)
19. Rajesh Mangal	180,088	1.88	0.00	180,088	1.88	0.17
20. Manorama Mangal	50,075	0.52	0.00	50,075	0.52	(0.10)
21. Sachin Bafna	213,569	2.23	0.00	213,569	2.23	0.65
22. Aditi Agrawal	39,927	0.42	0.00	39,927	0.42	(0.08)
23. Ramesh Goyal	176,683	1.84	0.00	176,683	1.84	0.35
24. Usha Devi Goyal	34,350	0.36	0.00	34,350	0.36	(0.07)
25. Twinkle Goyal	28,700	0.30	0.00	28,700	0.30	(0.06)
26. Ankit Mangal	27,700	0.29	0.00	27,700	0.29	(0.05)
27. Shailesh Kumar Goyal	25,038	0.26	0.00	25,038	0.26	(0.05)
28. Pawan Kumar Goyal	23,875	0.25	0.00	23,875	0.25	(0.05)
29. Soniya Goyal	157,082	1.64	0.00	157,082	1.64	0.45
30. Ramdas Goya HUF	19,700	0.21	0.00	19,700	0.21	0.00
31. Vidya Mangal	10,450	0.11	0.00	10,450	0.11	(0.02)
32. Manoj Harakchand Parakh	10,200	0.11	0.00	10,200	0.11	(0.02)
33. Beena Goyal	10,000	0.10	0.01	10,125	0.11	(0.02)
34. Vidhi Bafna	28,306	0.30	0.00	28,306	0.30	0.13
35. Rakhi Bafna	49,498	0.52	0.00	49,498	0.52	0.09
36. Kumaar Priya Modi	2,250	0.02	0.00	2,250	0.02	(0.01)
37. Kailash Prasad Modi	1,600	0.02	0.00	1,600	0.02	0.00
38. Megha Mangal	1,450	0.02	0.00	1,450	0.02	0.00
39. Rohit Mangal	73,250	0.76	0.00	73,250	0.76	0.37
40. Anjali Goyal	1,250	0.01	0.00	1,250	0.01	0.00
41. Krishna Kumar Jajodia	257,533	2.69	0.00	257,533	2.69	(0.50)
42. Dr. Damodar Modi HUF	690	0.01	0.00	690	0.01	0.00
43. Anju Modi	500	0.01	0.00	500	0.01	0.00
TOTAL	7,003,768	73.03	0.01	7,003,893	73.04	5.05

15. OTHER EQUITY*Amount in Lakhs*

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
(a) Retained Earnings	3,645.14	2,920.91
(b) Securities Premium	852.71	852.71
(c) Equity Component of Compound Financial Instrument	628.65	628.65
TOTAL	5,126.50	4,402.27

DISCLOSURE :**(a) Retained Earnings**

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	2,922.73	27,11.76
Add: Net Profit For the Year	752.89	219.46
Less : Remeasurement of defined benefit employee's plan	(32.82)	(10.31)
Add : Equity Instrument Through Other Comprehensive Income	2.35	1.82
Balance at the end of the year	3,645.14	2,922.73

Note : Retained Earnings are profits that the Company has earned till date. less transfer to General Reserve, dividend or other distribution or transaction if any with shareholders.

(b) Security Premium

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	852.71	452.69
Add: Proceeds Received from issue of Equity Shares (Ref, Note Below)	—	400.02
Balance at the end of the year	852.71	852.71

Note : Securities Premium is created to record premium received on issue of equity shares. The Reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) Equity Component of Compound Financial Instruments

PARTICULARS	AS AT 31st March 2025	AS AT 31st March 2024
Balance at the beginning of the year	628.65	628.65
Add: Proceeds from Preference Shares Issued During the Year (Ref. Note Below)	-	-
Balance at the end of the year	628.65	628.65

Note : The equity portion as worked out under EIR method is related to issue of 4250000, 0% Non Cumulative, Non Convertible, Redeemable Preference shares of Rs. 10/- each. Equity Component of Compound Financial Instruments represent equity portion on Non Cumulative, Non Convertible, Redeemable Preference shares and other Equity Component.

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

16. Non-Current Borrowings

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(Carried at Amortised Cost, except otherwise stated)		
(A) Secured Loan :		
Rupee Term Loan From Banks :		
a) State Bank of India (Corporate Loan)	1,020.85	2,114.16
b) State Bank of India (GECL Loan)	279.72	699.79
c) HDFC Bank Term Loan	3,403.48	4,051.38
d) Tata Capital Financial Services limited	174.50	348.91
(B) Deferred Payment Liabilities :		
a) HDFC Bank Vehicle Loan No.89782080	10.59	19.90
(C) Unsecured Loan - Long Term Borrowings :		
(Carried at Amortised Cost, except otherwise stated)		
a) From Directors and Related Parties	2,366.11	2,068.59
b) Debt Component of Preference Shares (Refer note Below)	148.72	137.04
c) From Others - Inter Corporate Loans	105.02	97.84
Note : (i) This refers to the Debt portion of 1500000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2033-34		
Note : (ii) This refers to the Debt portion of 2750000 Nos. 0% Non Cumulative non Convertible Redeemable Preference shares of Rs. 10/- each per share(to be redeemed within next 20 years) i.e. year 2040-41		
Total	7,509.00	9,537.62

SECURITY DETAILS**PRIMARY FACILITY**

FACILITY	PROPERTY DESCRIPTION
State Bank of India (Corporate Loan - 40.00 Cr)	
Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 36 Quarterly Installments starting from Year 2021-22 to Year 2029-30 carrying rate of Interest @ 17.00% (Previous Year @ 10.80%) per annum.	
State Bank of India (WCTL-GECL 1.0 Extension Loan-12.60 Cr)	
Working Capital Term Loan facility under ECGLS Scheme of Government of India with second charge over existing Security and 100% cover by National Credit Guarantee Trustee Company. This Facility has been sanctioned on 30.11.2021 is available for 60 months, but repayment will start after 24 months i.e. 30.11.2023. Loan is Repayable in 36 equated monthly installment of Rs. 35.00 Lakhs. Interest to be served as and when applied.	
HDFC Bank Term Loan - 45.00 Cr	
First Charge of SBI and Secound Charge of HDFC Bank on all Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahemdabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises and the loan is further covered by the personal guarantee by the Directors. Loan is Repayable in 28 Quarterly Installments starting from Year 2024-25 to Year 2031-32 carrying rate of Interest @ 8.80% (Previous Year @ 8.80%) per annum.	
HDFC Bank Vehical Loan - 31.80 Lakhs	
Mortgage of Company's CEMID Equipments (JCB Vehical). Loan is Repayable in 37 Equal Monthly Installments starting from Year 2024-25 to Year 2027-28 carrying rate of Interest @ 9.32% (Previous Year @ 9.32%) per annum.	
Tata Capital Financial Services Limited - 7.75 Cr.	
Mortgage of Company's Land premises situated at 181, Jaora Compound, Indore (M.P.) and personal guarantee by the Directors. Loan is Repayable in 48 equated monthly Installments of Rs. 1614583/- each plus applicable interest starting from May 2024 Rate of Interest @ 11.20% (Previous Year @ 10.75%) (Floating) per annum.	
Unsecured Loan	
From Directors & Related Parties	Carry Interest @ 9% During the Year
Loans and advances - Inter Corporate Loans	At Amortized Cost

Note : There is no default, continuing or otherwise, as at the balance sheet date, in repayment of any of the above loans

17. Other Financial Liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(A) Other Long Term Liabilities (At amortized cost) :		
Security Deposits from Dealers and Customers	4.50	4.50
Total (A)	4.50	4.50
18. (B) Long Term Provision :		
LIC Group Gratuity (Refer Note No.45)	164.75	113.53
Total (B)	164.75	113.53
Total (A+B)	169.25	118.03

19. Deferred Tax Assets / (Deferred Tax Liabilities)**Component of Deferred Tax Assets/(Liabilities)**

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets / (Deferred Tax Liabilities) in relation to :		
(A) Deferred Tax Liabilities :		
Accelerated Depreciation for Tax purposes	(1,069.25)	(1,030.26)
(B) Deferred Tax Assets :		
(i) Expenses allowable on payment basis	81.64	63.47
(ii) MAT credit entitlement as at end of the year	617.85	462.30
(iii) Brought Forward Losses and Unabsorbed Dep.	—	221.35
Total	(369.76)	(283.14)

Note : Effective tax rate has been calculated on Profit before Tax.

20. Current Borrowings

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(Carried at Amortised Cost, except otherwise stated)		
Loans Repayable on Demand from Banks		
Secured :		
(A) Working Capital Loan - Secured :		
Cash Credit Limit (State Bank of India) Ref. Note no. (i) below	1,929.51	891.42
Cash Credit Limit HDFC Bank CC A/c Ref. Note no. (i) below	1,362.20	1,491.06
HDFC Bank WCDL A/c	1,002.70	1,006.18
Note : There is no default, as at the balance sheet date, in repayment of any of above Loans		
(B) Current maturities of Long term Borrowings (Refer Note No. 16)	1,783.71	1,562.45
(C) Short term Borrowings	0.00	861.27
Total	6,078.11	5,812.38

Note No. (i) : Working Capital Sanctioned Limit of Rs. 2000.00 Lakhs Carrying Rate of Interest Card Rate i.e. 2.10% above 6M MCLR, Present effective rate 10.40% p.a. from SBI. Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahmedabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises, Trade Receivables and the loan is further covered by the personal guarantee by the Directors

Note No. (ii) : Working Capital Sanctioned Limit of Rs. 1500.00 Lakhs Carrying Rate of Interest Card Rate 8.80% p.a. from HDFC Bank. Mortgage of Company's factory premises situated at Survey no. 381/2, 382/2, 396/3/2, 395/2/2, 403/2 Patwari Halka no. 55, situated at Indore Ahmedabad Road, Sejwaya, Ghatabillod, Dhar (M.P.) and Hypothecation of entire stocks of RM, FG, SIP, Stores & Spares, Packing Materials at the Company's factory premises, Trade Receivables and the loan is further covered by the personal guarantee by the Directors.

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

21. Trade Payables

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Total Outstanding Dues of Micro and Small Enterprises	130.72	129.51
Total Outstanding Dues of Related Parties	-	-
Total Outstanding Dues of Other than Micro and Small Enterprises	1,716.76	648.49
Total	1,847.48	778.00

Note : (a) The amounts are unsecured and non interest-bearing and are usually paid within 30 to 120 days of recognition.

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act : Principal	130.73	129.51
Interest	-	-
(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The total dues of Micro and Small Enterprises which were outstanding for more than stipulated period are ` Nil (March 31, 2024 : Nil)

Ageing Trade Payable :					
March 31, 2025	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year
MSME	130.72	-	-	-	-
Other Than MSME	1,450.93	251.14	10.80	1.41	2.48
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Other Than MSME	-	-	-	-	-
Total	1,581.65	251.14	10.80	1.41	2.48
March 31, 2024	Not Due	< 1 Year	1-2 Year	2-3 Year	> 3 Year
MSME	129.51	-	-	-	-
Other Than MSME	526.21	50.20	9.12	62.43	0.53
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Other Than MSME	-	-	-	-	-
Total	655.72	50.20	9.12	62.43	0.53

22. Other Financial Liabilities Current :

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Creditor for Capital Goods	163.63	178.46
Total	163.63	178.46

23. Other Current Liabilities

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Advance from Customers	54.04	73.17
Other		
Goods and Service tax Payable	289.01	38.08
Other Statutory Dues Payable	36.38	37.89
Other Payables :	246.54	358.73
Total	625.98	507.86

23A Provision

PARTICULARS	As at 31st March 2025	As at 31st March 2024
LIC Group Gratuity (Refer Note No. 45)	91.54	75.28
Total	91.54	75.28

24. Current Tax Liabilities (Net)

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Provision for Current Tax	107.16	(42.05)
Total	107.16	(42.05)

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
(Amount in Lakhs)

25. Revenue from operations

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Revenue from Contract with Custmers		
Sale of Products :		
Manufactured Goods :		
Sales Dextrose	933.49	1319.97
Sales Starch	29247.30	22176.23
Sales By - Product	8080.23	6692.60
Other Opretive Incomes :		
Sales Scrap / Waste	361.00	421.13
Export Incentive (Custom)	0.43	1.54
Total Reveue from Operations	38622.45	30611.46
Revenue from Contracts with Customers based on geography :		
A. Domestic	38530.59	30467.65
B. Exports	91.43	142.27
Total	38622.02	30609.92

Note : (1) The amount receivable from customers become due after expaire of credit period which on an average upto 90 days. There is no significant financing component in any transaction with the customers.

(2) The company does not provide performance warranty for all range of products.

(3) The company does not have any remaining performance obligation. There are no contracts for sale of Services.

26. Other Income

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Interest Received from Bank Deposits & Electricity Deposits	18.27	16.95
Miscellaneous Income (Ref. note No. 47)	382.83	22.35
Total	401.10	39.31

27. Cost of Material Consumed

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Opening Stock	3215.85	56.96
Add: Purchases and Incidental Expenses	27931.63	24880.92
	31147.48	24937.88
Less: Closing stock	2284.44	3215.85
	2284.44	3215.85
Total	28863.05	21722.03

28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Inventories at the Beginning of the year		
Finished Goods	301.32	102.99
Work-In-Progress	205.77	89.24
By-Products	341.40	319.91
	848.49	512.14
Inventories at the End of the year		
Finished Goods	549.47	301.32
Work-In-Progress	182.01	205.77
By-Products	455.83	341.40
	1187.32	848.49
(Increase)/Decrease In Inventories		
Finished Goods	(248.15)	(198.33)
Work-In-Progress	23.76	(116.53)
By-Products	(114.44)	(21.49)
Net (Increase)/ Decrease in stock of finished goods	(338.83)	(336.35)

CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Lakhs)

29. Employee Benefits Expense

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Salaries, Wages, Bonus, Leave Encashment & Other Benefits (Ref. Below Details)**	1594.03	1546.34
Contribution To Provident And Other Fund	98.71	96.18
Staff Welfare Expenses	5.07	5.65
LIC Group Gratuity Insurance Scheme Employees	34.66	26.26
Total	1732.47	1674.44
** Managerial Remuneration	327.00	309.30
Managerial Leave Encashment	20.25	20.25
KMP's Remuneration	57.60	54.45
KMP's Leave Encashment	4.05	4.14
KMP's Bonus	0.00	0.12
Relatives of KMP's	405.45	423.15

30. Finance costs

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Interest to Bank SBI & Other Bank	212.94	169.30
Interest on Term Loan SBI	608.15	586.41
Interest to Directors & Promoters - Related Parties	197.68	201.99
Finance Charges - IndAs effect	35.16	25.61
Bank Charges	17.00	27.09
Total	1070.94	1010.41

31. Other Expenses

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Advertisement	0.65	0.61
Auditors Remuneration (See note no. 35)	5.03	3.82
Brokerage & Commission On Sales	114.72	105.29
Cash Discounts And Claims	32.68	30.48
Consumption Of Stores & Spares	1117.99	820.74
Donation	0.23	0.43
Factory Overhead	34.80	34.67
Freight & Forwarding	652.88	533.19
Insurance	26.26	23.16
Job work	0.11	0.03
Legal & Professional Charges	96.95	92.25
Postage, Telegram, Telephone	7.37	8.29
Power, Coal & Fuel Consumption	3507.50	3522.61
Rates & Taxes	0.47	15.81
Rent & Hire Charges (Ref Note No. 46)	10.48	9.98
Repairs & Maintenance - Building, Plant & Machinery	50.10	56.53
Repairs & Maintenance Others	6.61	5.41
Stationery And Printing Expenses	1.30	1.15
Travelling & Conveyance	12.88	4.73
Vehicle Expenses	8.92	11.36
Corporate Social Responsibility	25.00	18.50
Other Expenses	180.17	203.20
Total	5893.10	5502.26

32. Exceptional Items

PARTICULARS	As at 31st March 2025	As at 31st March 2024
Exceptional Items	0.00	0.00
Total	0.00	0.00

33. Other Comprehensive Income

PARTICULARS	As at 31st March 2025	As at 31st March 2024
(A) Items that will not be reclassified into profit or loss		
(i) Remeasurement of defined benefit employee's plan (Net)	(32.82)	(10.31)
(ii) Equity Instrument Through Other Comprehensive Income (Net)	2.35	1.82
Total (A)	(30.47)	(8.49)
(B) Items that will be reclassified to profit or loss	0.00	0.00
Total (B)	0.00	0.00

34. Disclosure pursuant to Ind AS 12 "Income Taxes":**(a) Major components of tax expense/(income) :**

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Profit or Loss section		
i.	Current Income tax :		
	Current income tax expense	177.90	52.73
	Tax expense of earlier years	0.00	0.00
ii.	Deferred tax:		
	Tax expense on origination and reversal of temporary differences	86.62	66.83
iii.	MAT Credit entitlement during the year	0.00	(22.30)
	Income tax expense reported in Profit or Loss [(i)+(ii)+(iii)]	264.52	97.26
	Income tax expense is attributable to:		
	Profit from continuing operations (including exceptional items)	264.52	97.26
	Profit from discontinued operation	264.52	97.26
2.	Other comprehensive income (OCI) Section:		
i.	Items not to be reclassified to Profit or Loss in subsequent periods:		
	Current tax expense/(income):		
	On remeasurement of defined benefit plans	0.00	3.47
		0.00	3.47
	Income tax expense reported in the OCI section [(i)+(ii)]	0.00	3.47

(b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India :

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Profit before tax from:		
	Continuing Operations (including exceptional items)	1018.26	304.65
	Discontinued Operations	0.00	0.00
		1018.26	304.65
2.	Corporate tax rate as per Income Tax Act, 1961	27.82%	27.82%
3.	Tax on Accounting profit (3)=(1)*(2)	283.28	84.75
4.	i. Tax effect on various other items	0.00	0.00
	Total effect of tax adjustments	1018.26	304.65
5.	Tax expense recognised during the year	177.90	52.65
6.	Effective tax Rate (6)=(5)/(1) (due to MAT)	17.47	17.28

(c) Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss:

Particulars	Balance Sheet		Statement of Profit & Loss	
	As at	As at	Year Ended	Year Ended
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
1. Disputed statutory liability claimed on payment basis u/s 43B of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2. Items disallowed u/s 43B of Income Tax Act, 1961	(81.64)	(63.47)	(18.17)	(11.25)
3. Provision for doubtful debt and advances	0.00	0.00	0.00	0.00
4. Difference in book depreciation and income tax depreciation	1069.25	1030.26	38.99	321.72
5. Gain/(loss) on derivative transactions	0.00	0.00	0.00	0.00
6. Deferred tax on capital losses	0.00	0.00	0.00	0.00
7. Mat Credit entitlement	(617.85)	(462.30)	(155.55)	(22.29)
8. Deferred Tax Asset unrealised carried forward losses	0.00	(221.35)	221.35	(221.35)
9. Other temporary differences	0.00	0.00	0.00	-
Deferred tax expense/(income)	369.76	283.14	86.62	66.83
Net deferred tax (assets)/liabilities				

(d) Reconciliation of deferred tax (assets)/liabilities :

S.N.	Particulars	As at 31 March 2025	As at 31 March 2024
1.	Balance as at April 1	283.14	216.31
2.	Tax (income)/expense during the period recognised in:		
i.	Statement of Profit and Loss in Profit or Loss section	86.62	66.83
ii.	Statement of Profit and Loss under OCI section	0.00	0.00
iii.	Hedge reserve (other than through OCI)	0.00	0.00
3.	Balance as at March 31	369.76	283.14

**OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025**

35. Earnings per share (EPS) : (Amount in Lakhs)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Net Profit for the year Attributable to Equity Shareholders	722.42	210.97
Weighted average number of equity Shares	95.89	87.15

(Amount in INR)

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Nominal value per equity shares (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	7.85	2.52

36. Contingent Liability and contingencies not provided for to the extent :

(i) Disputed Tax Liabilities regarding demand cases pending against the company from Custom & Central Excise Department:

- a. The Company have received show cause notices No. DGCEI/AZU/36-13/2005/3352 dt. 07.09.2005 & Notice No. V(35)15-1/2006/Adj.I/5199 dt. 03.04.2006 from the Custom & Central Excise Department for wrong classification of maize starch powder demand raised of Rs. 934.36 Lakhs upto 31.03.2006. But in similar cases the Hon'ble Customs, Excise & Service Tax Appellate Tribunal Principal Bench New Delhi vide their order dated 21.11.2013 had rejected the Department Appeal being it is settled that maize starch powder is classifiable as plain starch falling. Hence the company has no demand pending for payment despite the fact the Central Excise Department has gone to higher Court. The company has already filed application for set-aside the demand raised upto 31.12.2014 and accordingly no provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

(ii) Claims/Suits filed against the company not acknowledged as debt:-

- a. Mandi tax has been recognized as expenses upto June, 2013, which has been given to Mandi Authority and keep in separate account in pursuance of Court Order. In case the amount is refunded the same will be considered as Income in the year of its receipt. However from July 2013, Mandi Tax has not been deposited in view of decision of Hon'ble High Court of Madhya Pradesh in favour of Company, in the matter of Writ Petition No. 14227/2010 Dated 05/07/2013. Accordingly No provision has been made for any liability of said demands on the basis of advice by its legal counsel that the appeals will be decided in favor of the company.

Commitments:

- a. Estimated amount of capital contracts remaining to be executed and not provided for (Net of Advances) Rs. 50.00 Lakhs (Previous Year Rs. 2500.00 Lakhs).
- b. Other Commitments : Nil (Previous Year Nil)

37. The Auditors' Remuneration during the year is as under : (Amount in Lakhs)

	2024-25	2023-24
Statutory Audit Fees	3.12	2.61
Tax Audit	0.50	0.50
Certification Matters	0.71	0.71
Total (in Rs.)	4.33	3.82

38. Managerial Remuneration includes:

(Amount in Lakhs)

	2024-25	2023-24
Remuneration (Directors Remuneration)	303.00	285.30
Non-Executive Director Remuneration	24.00	24.00
Perquisites - L. E. & Incentive	20.25	20.25
Contribution to PF & other funds	36.36	32.48
Total	383.61	362.03

39. Corporate Social Responsibility :

Ass per Section 135 of the Companies Act, 2013 a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the preceding three financial year on Corporate Social responsibility (CSR) activities. The CSR provision are applicable to the company. The areas of CSR activities selected by the company for CSR activities are Eradication of Hunger and Malnutrition, Promoting Education, Art and Culture, Health Care, Destitute Care and Rehabilitation, Environment Sustainability, Disaster Relief and Rural Development Project.

The details of CSR as per the Schedule III are produced below:

Sl. No.	Particular	Amount (in Lakhs)
1.	Amount Required to be spent by the Company during the year (as per average profit upto March 31, 2023)	25.87
2.	Actual Amount Spent During the Year	25.87
2A.	Excess amount Spent for FY 22-23	0.00
2B.	Total amount Spent (2 + 2A)	25.87
3.	Shortfall amount at the end of the Year	0.00
4.	Total of previous years shortfall	0.00
5.	Reason for shortfall	N. A.
6.	Actual Spent of which recognized in Statement of Profit and Loss	25.87
7.	Nature of CSR activities	Setting up Homes and Hostels for orphans and School Building Activity as per Sch. VII of Companies Act 2013
8.	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Manglayatan Charitable Trust & Tirupati Starch Charitable Foundation
9.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N. A.

40. Segment Reporting :

The Company has only a single reportable Segment in terms of the requirements of IndAS-108. There are no customers having revenues exceeding 10% of Total Revenues.

41. During the year, the company has incurred Pre-operative Expenses (Pending Capitalization) which directly relatable to the Cost of Property, Plant and Equipment being expenses related to Liquid Glucose project and development of Property, Plant and Equipment is in process therefore the same has been disclosed under 'Capital Work in Progress' (Note No.04)

Details of Pre-Operative Expenses Allocation Included In Capital Work-in-Progress :

(Amount in Lakhs)

Particulars	During the F.Y. 2024 - 25	During the F.Y. 2023-2024
Consumption of Stores, Spare Parts	632.13	1717.36
Salaries, Wages, Repairs & Maintenance, Freight and Other Exp	462.11	745.95
Borrowing Cost	186.27	158.36
Travelling Cost	0.00	65.07
Power and Fuel	78.93	0.00
Total	1359.44	2686.74

42. Related Party Disclosure (As per Ind As-24):

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", Companies Act 2013 read with Companies (Indian Accounting Standards) Rule 2015 (as amended), as disclosed below :

(a) List of Related Parties over which control Exist & status of transaction entered during the year :

S.No.	Name of Subsidiary Company	Nature of Relationship	Whether transaction entered during the year
1.	Tirupati Starch Charitable Foundation	Wholly owned subsidiary	Yes

(b) Key Management personnel :

S.No.	Name of Directors	Designation
1	Ramdas Goyal	Chairman & Whole Time Director
2	Amit Modi	Managing Director
3	Ramesh Chandra Goyal	Whole time Director
4	Prakash Chand Bafna	Whole time Director
5	Yogesh Kumar Agrawal	Whole time Director
6	Rohit Mangal	Chief Financial Officer
7	Anurag Kumar Saxena	Company Secretary & Compliance Officer
8	Shashikala Mangal	Non-Executive Directors
9	Pramila Jajodiya	Non-Executive Directors
10	Ashish Agrawal	Non-Executive & Independent Director upto 30.09.2024
11	Vinod Kumar Garg	Non-Executive & Independent Director upto 30.09.2024
12	Nitin Kumar Gupta	Non-Executive & Independent Director
13	Ramesh Agrawal	Non-Executive & Independent Director
14	Yashwant Jain Nandecha	Non-Executive & Independent Director
15	Babulal Mangal	Non-Executive & Independent Director
16	Sandeep Agrawal	Non-Executive & Independent Director
17	Akshat Garg	Non-Executive & Independent Director w.e.f. 01.10.2024
18	Sagar Jajodiya	Non-Executive & Independent Director w.e.f. 01.10.2024

(c) Enterprises or Persons over which Key management personnel or their relatives have significant influence Directly or Indirectly:

S.No.	Particulars	S.No.	Particulars
1	Pradeep S/o Prakash Bafna	10	Soniya W/o Sandeep Goyal
2	Sachin S/o Prakash Bafna	11	Dr. Damodar Modi (HUF)
3	Vidhi Bafna W/o Sachin Bafna	12	Sushila Bafna
4	Shobha Devi W/o Ramesh Chandra Goyal	13	Shyam Sundar Goyal
5	Rohit S/o Late Om Prakash Mangal	14	Lokesh S/o Ramdas Goyal
6	Chanda W/o Late Dr. Damodar Modi	15	B. K. Agrawal Merchant Pvt. Ltd.,
7	Neena W/o Amit Modi	16	Dexterous Products Pvt. Ltd.
8	Aditi Agrawal W/o Nikhar Agrawal	17	Nikhar Agrawal
9	Rakhi W/o Pradeep Bafna	18	Parv Agrawal

(d) Details of Transactions during the Year and Closing Balances at the year End :**(Amount in Lakhs)**

S.No.	Nature of Transaction	Related Parties over which control Exist Clause 42(a) above	Key Managerial Personnel Clause 42 (b)	Parties having significant influence on the Company directly or Indirectly Clause 42 (c) above	Enterprises which individual described in clause 42 (c) above
A.	Transaction During the Year				
01	Sales of Products	-	-	-	547.96
		-	-	-	483.28
02	Interest paid on Unsecured Loans to KMP's & Director's	-	37.72	-	-
		-	40.04	-	-
03	Interest paid on Unsecured Loans to Promoter, Promoter Group	-	-	159.96	-
		-	-	161.96	-
04	Remuneration and other Perks	-	451.09	405.45	-
		-	426.89	423.14	-
05	Contribution in CSR in Subsidiary	0.87	-	-	-
		17.61	-	-	-
06	Loan Taken from	-	39.50	252.32	-
		-	90.57	498.88	-
07	Loan repaid to	-	10.00	99.00	-
		-	97.83	380.63	-
B	Closing Balance				
01	Trade Receivable	-	-	-	0.06
		-	-	-	0.12
02	Unsecured Loans	-	450.20	1915.91	-
		-	395.38	1673.20	-
03	Other Financial Liabilities – Payable	-	34.48	32.36	-
		-	34.48	32.29	-

(Figures relating to current year are reflected in Bold and relating to previous year are in unbold)**(d) Disclosure as per Ind AS 24 - "Related Party Disclosures :****(Amount in Lakhs)**

Particulars	As At March 31, 2025	As At March 31, 2024
Short Term Employee Benefits	814.35	811.41
Post-Employment Benefits	42.19	38.62
Total	856.54	850.03

43. Fair values measurements (Ind-AS 113) :

The fair values of the Financial Assets and Liabilities are included at the amount, at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Set out below, is a comparison by class of the carrying amount and fair value of the company's financial instruments:

Fair value of financial assets and liabilities measured at amortized cost:

(Amount in Lakhs)

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
Financial Assets by Category				
Financial assets valued at amortized cost				
Cash and Bank Balances	33.45	105.64	33.45	105.64
Trade Receivables	3916.57	3440.16	3916.57	3440.16
Other Bank Balances - Current	8.49	123.20	8.49	123.20
Other Bank Balances - Non Current	6.85	6.85	6.85	6.85
Other Financial assets	4.62	6.87	4.62	6.87

(Amount in Lakhs)

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
Financial Liabilities valued at amortized cost				
Trade Payables	1847.48	777.98	1847.48	777.99
Borrowings (Current)	6078.11	5812.38	6078.11	5812.38
Borrowings (non-Current)	7509.00	9537.62	7509.00	9537.62
Other Financial Liabilities (Non –Current)	4.50	4.50	4.50	4.50
Other financial Liabilities (Current)	163.63	178.46	163.63	178.46

Investments - Financial Assets at Fair Value through Other Comprehensive Income :

(Amount in Lakhs)

Particulars	Carrying Value As at March 31, 2025	Carrying Value As at March 31, 2024	Fair Value As at March 31, 2025	Fair Value As at March 31, 2024
HDFC Short Term Fund	30.43	28.07	30.43	28.07

The Management assessed that Cash and Cash Equivalents, Trade Receivable, Trade Payable, Other Current financial assets and other current financial liabilities approximate their carrying amounts largely due to the Short-Term maturities of these instruments.

The Fair value of the other financial asset and liabilities is included at the amount at which the instrument could be exchanged in a Current transaction between willing parties other than forced or Liquidation sale. The following methods and assumptions were used to estimate the fair value:-

- 1) The Fair value of Loans from Banks, other non-current financial assets and other non-current liabilities is estimated by discounting future Cash flows using rates currently available for debt or similar items, Credit Risk and remaining maturities. The Valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the Table below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The Fair value of the company's interest bearing borrowings including debt component of Preference Shares are determined by using effective interest rate (EIR) method using discount rate that reflect the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March .2025 was assessed to be insignificant.
- 3) Fair Value hierarchy
The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:Quoted (Unadjusted) prices in active markets for identical assets or Liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2025

Particulars	Carry Value	Fair Value (Amount in Lakhs)		
	March 31, 2025	Level 1	Level 2	Level 3
Assets carried at amortized cost for which Fair value are disclosed				
Other Financial Assets (Non-current)	6.85	-	-	6.85
Other Financial Assets (Current)	4.62	-	-	4.62
Trade Receivables	3916.57	-	-	3916.57
Measured at Fair Value through Other Comprehensive Income				
Investment In Liquid Mutual Funds Units	30.43	30.43	-	-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	1847.48	-	-	1847.48
Borrowings (Non-Current)	7509.00	-	7509.00	-
Borrowings (Current)	6078.11	-	6078.11	-
Other Financial liabilities (non-Current)	4.50	-	-	4.50
Other financial liabilities (Current)	163.63	-	-	163.63

Quantitative disclosure of Fair Value measurement hierarchy for asset as on March 31, 2024

Particulars	Carry Value	Fair Value (Amount in Lakhs)		
	March 31, 2024	Level 1	Level 2	Level 3
Assets carried at amortised cost for which Fair value are disclosed				
Other Financial Assets (Current)	6.85	-	-	6.85
Trade Receivables	3440.16	-	-	3440.16
Investment In Liquid Mutual Funds Units	28.07	28.07	-	-
Liabilities carried at amortized cost for which Fair value are disclosed				
Trade Payables	777.99	-	-	777.99
Borrowings (Non-Current)	9537.62	-	9537.62	-
Borrowings (Current)	5812.38	-	5812.38	-
Other Financial liabilities (Non-Current)	4.50	-	-	4.50
Other financial liabilities (Current)	178.46	-	-	178.46

Financial risk management Objectives and Policies

The company principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below :

- Foreign Exchange Risk
- Interest Rate Risk
- Credit risk
- Liquidity risk and
- Market risk
- Commodity Price Risk

(i) Risk management framework

The Company's board of directors has overall responsibility for establishment and Oversight of the company's risk management framework. The board of directors has established the processes to ensure that executive management controls

risks through the Mechanism of property defined framework.

The Company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The management impact analysis shows credit risk and impact assessment as low.

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The company management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the Directors of the company.

About 80% of the Company's customers have been transacting with the company for over Five to Ten years, and no significant impairment loss has been recognized against those customers. In monitoring customer credit risk, Customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties

The company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The carrying amount (net of loss allowances Rs Nil) of trade receivables is Rs. 3916.57 Lakhs
(31st March, 2024 Rs. 3440.16 Lakhs)

During the year, the Company has made minor write-offs of trade receivables; it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursues all legal option for recovery of dues wherever necessary based on its internal assessment.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out at unit level and monitored through registered office of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquating cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(a) Financing arrangements

The company had access to the following undrawn borrowing facilities at the end of the reporting period.

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate		
Expiring within one year (credit limit and other facilities)	3291.71	2382.48
Expiring within one year (term loans)	2786.41	3429.90

The credit limit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR and have an average maturity of 05 years 01 months as at 31 march 2025 (6 years 1 months as at 31 march 2024).

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements

(Amount in Lakhs)

particulars	Carrying Amounts 31st March 2025	Less than 1 year	Contractual Cash Flows 1 - 5 years	More than 5 years	Total
Non- derivative Financial liabilities / Assets					
Borrowings	7509.00	-	5877.31	1631.69	7509.00
Other non-current Financial liabilities	4.50	-	-	4.50	4.50
Short term borrowings	6078.11	6078.11	-	-	6078.11
Trade payables	1847.48	1847.48	-	-	1847.48
Other current financial liabilities	163.63	163.63	-	-	163.63
Total non-derivative liabilities	15602.72	8089.22	5877.31	1636.19	15602.72

The interest payments on variable interest rate loans in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change

(iv) Market risk

Market risk is the risk that the Fair value of future cash flow of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Currency rate risk, Interest Risk and other price risk, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The analysis excludes the impact of movements in market variables on the carrying values of non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss items and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

(a) Currency risk

The company is exposed to foreign exchange risk arising currency transaction, primarily with respect to the USD and small

exposure in EUR and GBP. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

Currency risks related to the principal amounts of the Company's foreign currency receivables and payables, taken by the Company.

(i) Un-hedged in foreign currency exposure (Figure in Foreign Currency)

	As at 31st March, 2025				As at 31st March 2024	
	USD	EUR	GBP	CHF	USD	EUR
Financial assets/ liabilities						
Trade receivables	-	-	-	-	-	-
Net statement of financial position exposure	-	-	-	-	-	-

Sensitivity analysis

(a) Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During year ended 31 march 2025 and 31 march 2024, the Company's borrowings at variable rate were denominated in INR.

The Company has a Corporate Term Loan of Rs. 4000.00 Lakhs from SBI @ 17.00% PA (Previous Year @10.80% PA) Fixed. Presently the outstanding balance of the same is Rs. 1500.85 Lakhs and Term Loan of Rs. 4500.00 Lakhs from HDFC @ 8.80% PA (Previous Year @8.80% PA) Fixed. Presently the outstanding balance of the same is Rs. 4046.24 Lakhs.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management; hence the company has not taken any swaps to hedge the interest rate risk. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(a) Commodity price risks

The Company is exposed to the risk of price fluctuation of raw materials, dyes and chemicals, work-in-progress and finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials, dyes and chemicals, work-in-progress and finished goods considering future price movement. To counter raw materials risk, the Company worked with various suppliers of Raw Material with the objective to material cost, enhances application flexibility and increase product functionality and also invested product development and innovation. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

44. Capital Management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to purpose the board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and future commitments. For the purpose of the company's capital management, capital includes issued share capital, Preference shares capital and all other equity reserves. No significant changes were made in the objectives, policies or processes relating to the management of the company's capital structure.

The Company monitors capital on basis of total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loan and short term loans. The following table summarizes the capital of the Company:

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equity (Including other reserves)	6074.22	5350.94
Debt	13587.11	15349.99
Total	19661.33	20700.93

Note : No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

45. The Company has taken a Group Gratuity Policy for providing gratuity benefits under Group Gratuity Scheme from Life Insurance Corporation of India (LIC) and the premium paid to the LIC is charged to Profit & Loss A/c. The liabilities has worked out on the basis of Actuarial Valuation For the FY 2024-25 employee group gratuity liabilities at Rs. 67.49 Lakhs on basis of Actuarial assumptions up to March 31, 2025 and accordingly the same has been provided in books for the year. However the company is not making payment of gratuity liabilities to LIC as per Actuarial Valuation basis.

Employee benefit obligations :

The Company has classified various employee benefits as under:

(a) Leave obligations

The company does not have any leave obligations for sick and privileged leave.

(b) Defined contribution plans

- (i) Provident fund
- (ii) State defined contribution plans
- (iii) Employee's Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognized the following amounts in the Statement of Profit and Loss for the year

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Contribution to provident fund	86.21	82.54
Contribution to employees' LIC Group Gratuity Scheme	34.66	26.26

(c) Post-employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

Significant estimates: actuarial assumptions

- At the request of the above stated entity I have performed actuarial valuation associated with the captioned plan for the above stated period and Accounting Standard, in my independent capacity. I am not related to company any manner. The report has been prepared in accordance with applicable provisions to the extent they are relevant and material under the relevant Actuarial Practice Standard (APS).

2.1 (a) Table Showing Changes in Present Value of Obligations:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the beginning of the period	203.35	166.89
Interest cost	14.74	12.10
Current service cost	20.90	22.61
Past Service Cost	0.00	0.00
Benefits paid (if any)	(11.01)	(10.81)
Actuarial (gain)/loss	31.75	12.56
Present value of the obligation at the end of the period	259.74	203.35

2.1 (b) Bifurcation of total Actuarial (gain) / loss on liabilities:

Period	From: 01-04-2024 To: 31-03-2025
Actuarial gain / loss from changes in Demographics assumptions (mortality)	Not Applicable
Actuarial (gain)/ loss from changes in assumptions	4.58
Experience Adjustment (gain)/ loss for Plan liabilities	27.17
Total Actuarial (gain)/ loss	31.75

2.2 : Key results (The amount to be recognized in the Balance Sheet):

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Present value of the obligation at the end of the period	259.74	203.35
Fair value of plan assets at end of period	3.44	14.54
Net liability/(asset) recognized in Balance Sheet and related analysis	256.30	188.81
Funded Status - Surplus/ (Deficit)	(256.30)	(188.81)

2.3 (a): Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost	14.74	12.10
Current service cost	20.90	22.61
Past Service Cost	0.00	0.00
Expected return on plan asset	(0.98)	(1.80)
Expenses to be recognized in P&L	34.66	32.91

2.3 (b): Other comprehensive (income) / expenses (Re-measurement):

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Cumulative unrecognized actuarial (gain)/loss opening. B/F	13.78	0.00
Actuarial (gain)/loss - obligation	31.75	12.56
Actuarial (gain)/loss - plan assets	1.07	1.22
Total Actuarial (gain)/loss	32.82	13.78
Cumulative total actuarial (gain)/loss. C/F	46.60	13.78

2.3 (c): Net Interest Cost:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Interest cost on defined benefit obligation	14.74	12.10
Interest income on plan assets	(0.09)	0.58
Net interest cost (Income)	14.83	11.52

2.4: Table showing changes in the Fair Value of Planned Assets:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Fair value of plan assets at the beginning of the period	14.54	24.77
Expected return on plan assets	0.98	1.80
Contributions	0.00	0.00
Benefits paid	(11.01)	(10.81)
Actuarial gain/(loss) on plan assets	(1.07)	(1.22)
Fair Value of Plan Asset at the end of the Period	3.44	14.54

2.5: Table showing Fair Value of Planned Assets:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Fair value of plan assets at the beginning of the period	14.54	24.77
Actual return on plan assets	(0.09)	0.58
Contributions	0.00	0.00
Benefits paid	(11.01)	(10.81)
Fair value of plan assets at the end of the period*	3.44	14.54

*100% of fund is managed by Insurance Company.

2.6: Actuarial (Gain)/Loss on Planned Assets:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Actual return on plan assets	(0.09)	0.58
Expected return on plan assets	0.98	1.80
Actuarial gain/ (Loss)	(1.07)	(1.22)

2.7: Experience adjustment:

Period	From: 01-04-2024 To: 31-03-2025	From: 01-04-2023 To: 31-03-2024
Experience Adjustment (Gain) / loss for Plan liabilities	27.17	0.00
Experience Adjustment Gain / (loss) for Plan assets	(1.07)	0.00

3.1: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on 31-03-2025	As on 31-03-2024
Number of employees	175	191
Total monthly salary (Rs. In Lakhs)	49.58	46.79
Average Past Service(Years)	11.2	10.2
Average Future Service (yrs)	13.1	14.1
Average Age(Years)	46.9	45.9
Weighted average duration (based on discounted cash flows) in years	10	9
Average monthly salary (Rs. In Lakhs)	0.28	0.24

3.2: Actuarial assumptions provided by the company and employed for the calculations are tabulated:

Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	7.00 % per annum	7.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal Rate (per Annum)	10.00% p.a.	10.00% p.a.

3.3: Benefits valued:

Normal Retirement Age	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit (Rs. In Lakhs)	20.00	20.00

3.4: Bifurcation of net Liability:

Period	As on 31-03-2025	As on 31-03-2024
Current Liability (Short Term)*	91.54	75.28
Non Current Liability (Long Term)	164.75	113.53
Total Liability	256.30	188.81

3.5: Effect of plan on entity's future cash flows**3.5 (a): Funding arrangements and funding policy**

The company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the company. Any deficit in the assets arising as results of such valuation is funded by the company.

3.5 (b): Expected contribution during the next annual reporting period**(Amount in Lakhs)**

The Company's best estimate of Contribution during the next year	18.66	21.99
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3.5 (c): Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	10	9
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3.5 (d): Maturity Profile of Defined Benefit Obligation: Maturity analysis of benefit obligations.**(Amount in Lakhs)**

01 Apr 2025 to 31 Mar 2026	91.54
01 Apr 2026 to 31 Mar 2027	17.73
01 Apr 2027 to 31 Mar 2028	15.25
01 Apr 2028 to 31 Mar 2029	12.51
01 Apr 2029 to 31 Mar 2030	10.25
01 Apr 2030 Onwards	112.46

3.6: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Period	As on: 31-03-2025
Defined Benefit Obligation (Base)	2,59,73,901 @ Salary Increase Rate : 7%, and discount rate :6.75%
Liability with x% increase in Discount Rate	2,49,24,798; x=1.00% [Change (4)%]
Liability with x% decrease in Discount Rate	2,69,02,487; x=1.00% [Change 4%]
Liability with x% increase in Salary Growth Rate	2,68,91,022; x=1.00% [Change 4%]
Liability with x% decrease in Salary Growth Rate	2,49,17,269; x=1.00% [Change (4)%]
Liability with x% increase in Withdrawal Rate	2,59,63,127; x=1.00% [Change 0%]
Liability with x% decrease in Withdrawal Rate	2,59,86,051; x=1.00% [Change 0%]

(d) On the basis of above defined benefit gratuity plan periodical payment made to Life Insurance Corporation of India (LIC). Defined benefit liability and employer contributions: The Company will pay demand raised by LIC towards gratuity liability on time to time basis to eliminate the deficit in defined benefit plan.

- 46.** The company lease assets primarily consists of Office Premises which are of Short-Term Lease with the twelve months or less and low value Leases. For those Short-Term and Low value leases, the company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

During the year, the company has made the payment Rs. 10.48 Lakhs to the owner of premises (Previous Year March 31, 2024 Rs. 9.98 Lakhs)

- 47.** The company during the year have received a aggregate government grant of Rs. 659.15 Lakhs as under :

(a) Rs.320.40 Lakhs per annum from MPID towards investment in plant and machinery, the said government grant has been sanctioned for 07 years (i.e from 01.11.2019 to 31.10.2026) period, aggregating to Rs. 2242.80 Lakhs.

(b) The company received Govt grant of Rs. 338.75 towards VAT Subsidy (Industrial Investment promotion Assistance (IIPA).

Government grants relating to the purchase of property, plant and equipment are recognized by deducting the same from carrying value of the related asset the grant is then recognized in profit or loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Government grants relating to VAT Subsidy (Industrial Investment promotion Assistance (IIPA) is recognized as revenue in profit or loss for the year

48. Disclosure Pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows**(Amount in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024
Long Term Borrowings :		
Opening Balance		
• Non Current	9537.62	6446.78
• Current	1562.45	652.60
Changes From Financing Cash Flow	1807.37	3931.48
Interest Accrued (Net of Interest Paid)	-	69.21
Closing Balance	9292.70	11100.07
Short Term Borrowing and Advances :		
Opening Balance	4249.93	1894.10
Changes From Financing Cash Flow	44.48	2355.83
Closing Balance	4294.41	4249.93
Interest Expenses :		
Interest accrued but not due on borrowings	-	-
Interest charge as per Statement Profit &	1070.94	1010.41
Loss / Intangible assets under development		

49. Disclosure as specified in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015:**(Amount in Lakhs)**

Name of Loanee	Maximum Amount During the year	Outstanding as as at 31 March 2025
Nil	Nil	Nil

50. Disclosure u/s 186(4) of the Companies Act, 2013:**(a) Particulars of loans given:-****(Amount in Lakhs)**

Sr.	Name of the Loanee	Loan given during the Financial Year	Loan repaid during the Financial Year	Outstanding balance at the year end	Purpose
1.	Nil	Nil	Nil	Nil	Nil

(b) Particulars of Investments made & Guarantee Provided :- Nil**51.** No Charges or Satisfaction are pending to be registered with ROC beyond the statutory period.**52.** Where the Company has not Complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed: **NIL****53. (i)** Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.**(ii)** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.**(iii)** As on 31st March, 2025 there is no unutilised amount in respect of any issue of securities and long term borrowings from

banks and financial institutions. The borrowed funds have been utilised for the specific purpose for which the funds were raised.

(iv) The company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(v) In the opinion of the Board, all assets other than Property, Plant and Equipment, intangible assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

(vi) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(viii) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013 during the current as well as the previous year.

(ix) Company has availed cash credit facility of Rs. 2000.00 Lakh from SBI and Rs. 1500.00 Lakh from HDFC Bank aggregating Rs. 3500.00 Lakhs and utilize the same for its working capital funding requirements and has not taken Term Loan during the year. These Loan funds have been used/Applied for the purpose of Business.

54. The List of Investments in Subsidiaries, Joint Ventures and Associates are as given below :

Name of the Subsidiary Company	Principal Place of Business/ Country of Incorporation	As at March 2025		As at March 2024	
		Held directly by Parent or through its Subsidiaries	Effective Holding	Held directly by Parent or through its Subsidiaries	Effective Holding
Tirupati Starch Charitable Foundation	India Sec 8 Company	100%	100%	Nil	Nil

55. Disclosure related to Confirmation of Balances is as under:

(a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis.

(b) The confirmation in respect of Trade Receivables, Trade Payables, Deposits, loans (other than employees), Advances to Contractors/ Suppliers/Service Providers/Others including for capital expenditure have been sought for outstanding balances in respect of each party as at 31st December, 2024. Status of confirmation of balances against total outstanding as at December 31, 2024 as well as total outstanding as on 31st March 2025 as under:

Particulars	(Rs. in Lakhs)		
	Outstanding amount as on 31.12.2024	Amount confirmed	Outstanding amount as on 31.03.2025
Trade receivable (Including unbilled)	4629.54	4421.21	3440.16
Deposits, Loans, Advances to contractors/suppliers/ service providers/ others including for capital expenditure	8252.56	12769.63	13804.78
Trade/Other Payables	1756.01	1795.42	1847.48
Security Deposit/Retention Money payable	4.50	4.50	4.50

(c) In the opinion of the management, unconfirmed balances will not require any adjustment having any material impact on the

Financial Statements of the Company.

56. Figures for the previous year have been regrouped wherever found necessary.

57. Figures have been rounded off to nearest Lakhs

For ABMS & Associates
Chartered Accountants
(FRN: 030879C)

Atul Sharma
Partner
Membership No.: 075615
UDIN : 25075615BMTFEB5075

Place: Indore
Date: 23/05/2025

For, TIRUPATI STARCH & CHEMICALS LTD

AMIT MODI
Managing Director
Din : 03124351

RAMDAS GOYAL
Chairman & Whole Time Director
Din : 00150037

RAMESH GOYAL
Whole Time Director
Din : 00293615

ROHIT MANGAL
(CFO)

ANURAG KUMAR SAXENA
Company Secretary & Compliance Officer
M. No. : F8115

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 39th Annual General Meeting of the Company, to be held on Friday, the 29th August, 2025 at the Registered Office at Shree Ram Chambers, 12-Agrawal Nagar, Main Road, Indore, Madhya Pradesh, India, 452001 at 1.00 PM (IST) and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	Resolution Type	For	Against
1.	To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon	Ordinary		
2.	To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon	Ordinary		
3.	To appoint a Director in place of Mr. Prakash Chand Bafna (DIN: 00107070) who liable to retire by rotation and, being eligible, offers himself for re-appointment	Ordinary		
4.	To appoint a Director in place of Mr. Ramesh Chandra Goyal (DIN: 00293615) who liable to retire by rotation and, being eligible, offers himself for re-appointment	Ordinary		
5.	To appoint M/s Harish Khandelwal & Company, Chartered Accountants, Indore as the Statutory Auditors of the Company	Ordinary		
6.	To confirm the Re-appointment of Mr. Amit Modi (DIN:03124351) as Managing Director of the Company for the further period of 3 years w.e.f. 31.05.2025	Special		
7.	To confirm the Re-appointment of Mr. Prakash Chand Bafna (DIN: 00107070) as Whole-time Director of the Company for a further period of 3 years w.e.f. 31.05.2025 and approval for his appointment as Chairman of the Company also for the same term	Special		
8.	To confirm the re-appointment of Mr. Ramdas Goyal (DIN:00150037) as Whole-time Director of the Company for a further period commencing from 31.05.2025 till 29.08.2025 and approval for change of his designation as Non-executive Non Independent Director of the Company w.e.f. 30.08.2025	Special		
9.	To approve the payment of remuneration to Mrs. Pramila Jajodia (DIN:01586753) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26	Special		
10.	To approve the payment of remuneration to Mrs. Shashikala Mangal (DIN:00107187) Non-Executive Non-Independent Director of the Company in excess of fifty percent of total annual remuneration payable to all Non-executive Directors of the Company during the Financial Year 2025-26	Special		
11.	To confirm the appointment of Mrs. Arpita Garg (DIN: 11150564), as a Non-executive Independent Director of the Company for the first term of 5(five) consecutive years w.e.f. 15.06.2025	Special		
12.	To approve the appointment of Mr. Saransh Agrawal as a Non-executive Independent Director of the Company	Special		
13.	To appoint M/s. P.S. Tripathi & Associates, Practicing Company Secretaries, Indore as Secretarial Auditors of the Company for a first term of 5(five) consecutive years i.e. from financial year 2025-26 to financial year 2029-30:	Ordinary		

- | | |
|---|---------|
| 14. To approve the amendment in Incidental or Ancillary Object Clause-III(B) of Memorandum of Association of Company by insertion of Clause No. 43A after existing sub-clause (o) of Clause 43 regarding setting-up facilities for generation of power for captive consumption of the Company | Special |
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Signed this day of 2025.

Affix Revenue Stamp of Re. 1

Signature of Shareholder

Signature of Proxy holder (s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. As provided under regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may vote either for or against each resolution.

NOTES :

BOOK-POST

If undelivered, please return to :

Tirupati Starch & Chemicals Limited

Regd. Office :

Shree Ram Chambers,
First Floor, 12, Agrawal Nagar,
Main Road, Indore - 452001 (M.P.)