



# Tirupati Starch & Chemicals Limited

Regd. Office: Shree Ram Chambers, 1st Floor, 12 Agrawal Nagar, Main Road, INDORE-1  
Phones: 0731-4905001, 4905002, E-mail : [tirupati@tirupatistarch.com](mailto:tirupati@tirupatistarch.com)

Works: Village-sejwaya, Ghata Billod, Dist. Dhar (M.P.)

14<sup>th</sup> February, 2026

TIRUSTA/SE/2025-26

To,

The General Manager,  
Dept. of Corporate Services - CRD  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400 001

**Ref:- Security ID: TIRUSTA; Security Code: 524582 & ISIN: INE314D01011**

**Sub:- Submission of Standalone and Consolidated Un-Audited Financial Results of Company for the quarter and nine months ended on 31.12.2025**

Dear Sir/Ma'am,

Pursuant to regulation 30 & 33 read with clause (4)(h) of Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the meeting of Board of Directors of Tirupati Starch & Chemicals Limited ("Company")(Meeting No.: BM/06/2025-26) held today i.e. on Saturday, 14<sup>th</sup> February, 2026 at the Registered Office of the Company situated at Shree Ram Chambers, 12-Agrawal Nagar, Main Road, Indore, Madhya Pradesh, India, 452001, in which Board has inter-alia considered and transacted the following businesses:

- Considered and approved the Standalone & Consolidated Un-audited Financial Results of the Company for the quarter and nine months ended on 31<sup>st</sup> December, 2025 along with the Limited Review Report/s thereon.

Pursuant to requirements under regulation 33 of SEBI (LODR) Regulations, 2015, the aforesaid Financial Results and Limited Review Report/s thereon, are submitting herewith for your kind records. We are also in process to file such financial results in XBRL Format within the stipulated time.

The aforesaid financial results are also being made available on the Company's website at [www.tirupatistarch.com](http://www.tirupatistarch.com).

We are also arranging publication of aforesaid Financial Results with Quick Response Code and the details of webpage where complete financial results of the Company are available, in the Newspapers as per requirements under SEBI (LODR) Regulations, 2015.

The aforesaid Board Meeting was commenced at **1:30 P.M.** and concluded at **3.55 P.M.**

You are requested to please take the same on your record.

Thanking You.

Yours faithfully,

**For Tirupati Starch & Chemicals Limited**

**Anurag Kumar Saxena**  
*(Company Secretary cum Compliance Officer)*  
M. No.: F8115

*Enclosure: Standalone and Consolidated Un-audited Financial Results, Limited Review Report/s*

**CIN No.: L15321MP1985PLC003181 • website: [www.tirupatistarch.com](http://www.tirupatistarch.com)**



Harish Khandelwal & Co.  
Chartered Accountants

M. +91 97539 74737  
+91 70498 78351  
Email: cakirtijoshi@gmail.com

303, Blue Diamond Building, 17-18, Diamond Colony, Indore - 452001 (M.P.) INDIA

**Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2025. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Tirupati Starch & Chemicals Ltd. (the "Company") for the Quarter and Nine Months ended December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Harish Khandelwal & Co.  
Chartered Accountants  
FRN: 004116C



CA Kirti Kumar Joshi  
(Partner)  
M No. 413927  
UDIN: 26413927THSGQV4763  
Place: Indore  
Date: February 14, 2026

# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

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

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

## Statement of Standalone Unaudited Financial Results For the Quarter & Nine Months Ended December 31, 2025

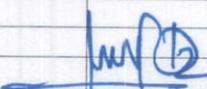
Part I

S. No.	Particulars	Quarter Ended			Nine Months Ended		(₹. in Lakhs)
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9193.78	8923.36	9,921.92	27,339.86	28,872.04	38,622.45
II	Other Income	212.51	37.49	(10.39)	262.78	12.28	401.10
III	<b>Total Income (I+II)</b>	<b>9406.29</b>	<b>8,960.85</b>	<b>9,911.53</b>	<b>27,602.64</b>	<b>28,884.32</b>	<b>39,023.55</b>
IV	<b>Expenses</b>						
a	Cost of Materials consumed	5856.84	6721.88	7,305.15	19,815.15	21,266.81	28,863.05
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	570.64	-82.59	(793.34)	(253.53)	(510.43)	(338.83)
c	Employee benefit expenses	340.55	340.23	463.16	1,024.45	1,366.07	1,732.47
d	Finance Costs	243.11	254.39	248.63	795.78	790.57	1,070.94
e	Depreciation and amortization expense	211.31	200.60	200.78	630.10	602.34	785.41
f	Other expenses	1830.93	1497.98	1,606.55	5,046.83	4,647.72	5,892.24
	<b>Total Expenses (IV)</b>	<b>9053.38</b>	<b>8,932.49</b>	<b>9,030.93</b>	<b>27,058.78</b>	<b>28,163.08</b>	<b>38,005.28</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>352.91</b>	<b>28.36</b>	<b>880.60</b>	<b>543.86</b>	<b>721.24</b>	<b>1,018.27</b>
VI	Exceptional Items						
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>352.91</b>	<b>28.36</b>	<b>880.60</b>	<b>543.86</b>	<b>721.24</b>	<b>1,018.27</b>
	Tax expense:						
VIII	(1) Current Tax	81.56	4.95	-	114.92	-	177.90
	(2) Deferred Tax	24.96	1.00	137.91	15.46	121.00	86.62
IX	<b>Profit / (Loss) for the year</b>	<b>246.39</b>	<b>22.41</b>	<b>742.69</b>	<b>413.48</b>	<b>600.25</b>	<b>753.75</b>
X	<b>Profit / (Loss) from Discontinuing operations</b>						
XI	<b>Profit / (Loss) for the period</b>	<b>246.39</b>	<b>22.41</b>	<b>742.69</b>	<b>413.48</b>	<b>600.25</b>	<b>753.75</b>
	Other Comprehensive Income:						
	A Items that will not be reclassified to Profit or loss						
XII	(i) Remeasurement of defined benefit employee's plan (Net of Tax)	33.03	8.1	4.07	32.92	(19.10)	(32.82)
	(ii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.47	0.38	0.49	1.66	1.68	2.35
	B (i) Items that will be re-classified to profit or loss			-		-	-
	Other Comprehensive Income A+B	<b>33.50</b>	<b>8.48</b>	<b>4.56</b>	<b>34.58</b>	<b>(17.42)</b>	<b>(30.47)</b>
XIII	<b>Total Comprehensive Income for the Year</b>	<b>279.89</b>	<b>30.89</b>	<b>747.25</b>	<b>448.06</b>	<b>582.83</b>	<b>723.28</b>
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	958.92	958.92	958.92	958.92	958.92	958.92
XV	Other Equity						5,115.29
XVI	Earnings Per Share (for continuing operations - not annualised for quarter)						
	(a) Basic and (b) Diluted (in ₹)	2.57	0.23	7.75	4.31	6.26	7.86

**Notes:**

- 1)- The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on **February 14, 2026**. The Statutory Auditor/s of the company have carried out a limited review of the aforesaid results.
- 2)-These unaudited standalone financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3)-The Company has only one reportable business segment i.e. Manufacturing of Starch and allied products based on guiding principles given in Ind AS 108 "Operating Segments". Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
- 4)-On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial Impact due to changes in the regulations. The Company has assessed the Incremental Impact of these changes on the basis the best Information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has immaterial financial Impact. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.

For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LIMITED

  
Amit Modi

Managing Director

DIN : 03124351



Place : Indore

Date : February 14, 2026

**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2025. Pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors,  
Tirupati Starch and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of **Tirupati Starch and Chemicals Limited** (the "Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for **Quarter and Nine Months Ended December, 2025** being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Contd. ....2.



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

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Harish Khandelwal & Co.  
Chartered Accountants  
FRN: 004116C

CA Kirti Kumar Joshi  
(Partner)  
M No. 413927  
UDIN: 26413927EIBLJB3437  
Place: Indore  
Date: February 14, 2026



# TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

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

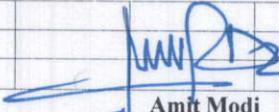
Phone No.: +91-731-4905001-02, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

## Statement of Consolidated Unaudited Financial Results For the Quarter & Nine Months Ended December 31, 2025

		Part I					(₹ in Lakhs)
S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income/Revenue from Operations	9,193.78	8923.36	9,921.92	27,339.86	28,872.04	38,622.45
II	Other Income	212.54	37.49	(10.39)	262.81	12.28	401.10
III	<b>Total Income (I+II)</b>	<b>9,406.32</b>	<b>8,960.85</b>	<b>9,911.53</b>	<b>27,602.67</b>	<b>28,884.32</b>	<b>39,023.55</b>
IV	<b>Expenses</b>						
a	Cost of Materials consumed	5,856.84	6721.88	7,305.15	19,815.15	21,266.81	28,863.05
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	570.63	-82.55	(793.11)	(253.53)	(510.21)	(338.83)
c	Employee benefit expenses	340.54	340.23	463.16	1,024.45	1,366.07	1,732.47
d	Finance Costs	243.09	254.39	248.63	795.78	790.57	1,070.94
e	Depreciation and amortization expenses	211.31	200.60	200.78	630.10	602.34	785.41
f	Other expenses	1,831.09	1519.71	1,607.60	5,058.86	4,648.79	5,893.10
	<b>Total Expenses (IV)</b>	<b>9,053.50</b>	<b>8,954.26</b>	<b>9,032.21</b>	<b>27,070.81</b>	<b>28,164.37</b>	<b>38,006.14</b>
V	<b>Profit/(Loss) before exceptional items and Tax (III -IV)</b>	<b>352.82</b>	<b>6.59</b>	<b>879.32</b>	<b>531.86</b>	<b>719.95</b>	<b>1,017.41</b>
VI	Exceptional Items						
VII	<b>Profit / (Loss) before tax (V -VI)</b>	<b>352.82</b>	<b>6.59</b>	<b>879.32</b>	<b>531.86</b>	<b>719.95</b>	<b>1,017.41</b>
VIII	Tax expense:						
	(1) Current Tax	81.56	4.95	-	114.92	-	177.90
	(2) Deferred Tax	24.96	1.00	137.91	15.46	121.00	86.62
IX	<b>Profit / (Loss) for the year</b>	<b>246.30</b>	<b>0.64</b>	<b>741.41</b>	<b>401.48</b>	<b>598.95</b>	<b>752.89</b>
X	<b>Profit / (Loss) from Discontinuing operations</b>						
XI	<b>Profit / (Loss) for the period</b>	<b>246.30</b>	<b>0.64</b>	<b>741.41</b>	<b>401.48</b>	<b>598.95</b>	<b>752.89</b>
	Other Comprehensive Income:						
	A. Items that will not be reclassified to Profit or loss						
	(i) Remeasurement of defined benefit employee's plan(Net of Tax)	33.03	8.09	4.07	32.92	(19.10)	(32.82)
	(ii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.47	0.39	0.49	1.66	1.68	2.35
	B. (i) Items that will be re-classified to profit or loss						
	Other Comprehensive Income A+B	33.50	8.48	4.56	34.58	(17.42)	(30.47)
XIII	<b>Total Comprehensive Income for the Year</b>	<b>279.80</b>	<b>9.12</b>	<b>745.97</b>	<b>436.06</b>	<b>581.53</b>	<b>722.42</b>
XIV	Paid Up Equity Share Capital (F.V. of ₹ 10/- Each)	958.92	958.92	958.92	958.92	958.92	958.92
XV	Other Equity						5,126.50
XVI	Earnings Per Share (Not annualised for quarter)						
	(a) Basic and (b) Diluted (in ₹)	2.57	0.01	7.73	4.19	6.25	7.85

- Notes:**
- The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on **February 14, 2026**. The Statutory Auditor/s of the company have carried out a limited review of the aforesaid results.
  - These unaudited consolidated financial results are prepared in compliance with Indian Accounting Standards ("IND-AS") as notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] as amended and regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
  - The Company has only one reportable business segment i.e. Manufacturing of Starch and allied products based on guiding principles given in Ind AS 108 "Operating Segments". Accordingly, the disclosure requirements as per Ind AS 108 are not applicable.
  - On November 21, 2025, the Government of India notified four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial Impact due to changes in the regulations. The Company has assessed the Incremental Impact of these changes on the basis of the best Information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and has immaterial financial Impact. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would take appropriate steps as required.

**For & On behalf of the Board of Directors  
TIRUPATI STARCH & CHEMICALS LIMITED**

  
**Amit Modi**  
 Managing Director  
 DIN : 03124351

Place : Indore

Date : February 14, 2026