



Tirupati Starch & Chemicals Limited

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

Works: Village-Sejwaya, Ghata Billod, Dist. Dhar – 454773 (M.P.)

TIRUSTA/SE/2026-27

Date: 29th May, 2026

To,
The General Manager,
Dept. of Corporate Services – CRD
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Fort, Mumbai- (MH) 400001 IN

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

Subject: Submission of Audited (Standalone and Consolidated) Financial Results of Company for the quarter and year ended on 31.03.2026

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 you that the meeting of Board of Directors of Tirupati Starch & Chemicals Limited (“Company”)(Meeting No.: BM/02/2026-27) held today i.e. on **Friday, 29th May, 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 agenda along with other ancillary and routine businesses:-

- Considered and approved the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended on 31st March, 2026 along with the Auditors Report/s thereon, Statement of Assets and Liabilities and Cash Flow Statement.

Pursuant to requirements under regulation 33 of SEBI (LODR) Regulations, 2015, the aforesaid Financial Results and Audit Report/s thereon are submitting herewith for your kind records. The financial results will be duly published with Quick Response Code and the details of webpage where complete financial results of the Company are available, in Newspapers as per requirements under SEBI (LODR) Regulations, 2015.

Further, pursuant to SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 read with relevant circulars issued by stock exchange in this regard, the following disclosures are being made:

- A. Financial Results – **Enclosed**
- B. Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. – **Not Applicable**
- C. Disclosure of outstanding default on loans and debt securities – **Not Applicable**
- D. Disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **will be submitted along with XBRL for financial results.**
- E. Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (applicable only for annual filing i.e., 4th quarter) – **Not Applicable**



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The aforesaid financial results are also being made available on the Company's website at www.tirupatistarch.com

The aforesaid Board Meeting was commenced at **04:00 P.M.** and concluded at **05:20 P.M.**

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

Thanking You.

*Yours sincerely,
For, Tirupati Starch & Chemicals Limited*

*Sourabh Vishnoi
(Company Secretary cum Compliance Officer)
ACS: 57433*

Enclosure: Audited Standalone and Consolidated Financial Results



Harish Khandelwal & Co.
Chartered Accountants

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

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

Independent Auditor's Report on the Quarterly and Year to date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tirupati Starch and Chemicals Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the standalone financial result of Tirupati Starch and Chemicals Limited ("the company") for the year ended March 31, 2026, the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31', 2026' together with notes thereon, attached herewith (hereinafter referred to as the "Standalone Financial Result") being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015 as amended (the "Listing Regulation")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard:
and
- ii. give a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India, of the Net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the Standalone financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results ("SFR") section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial



Results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These Standalone Financial Results has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Results that give a true and fair view of the Net Profit and other comprehensive income of the Company and other financial information in accordance with the applicable Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors, are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 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 Results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



The Statement also includes figures for the corresponding quarter and the year ended March 31, 2025, which have been audited by M/s ABMS & Associates, where they have expressed an unmodified opinion vide their report dated May 23, 2025 on such Standalone financial results.

Our opinion is not modified in respect of the matter specified in paragraph above.

For Harish Khandelwal & Co

Chartered Accountants

FRN : 004116C



CA Kirti Joshi

Partner

Membership Number: 413927

UDIN: 26413927EQUVCE9203

Place: Indore

Date: **May 29, 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 Audited Financial Results For the Quarter & Year Ended March 31, 2026

		Part I				(₹. in Lakhs)
S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2026 (Audited) Ref. Note No. 5	31-12-2025 (Unaudited)	31-03-2025 (Audited) Ref. Note No. 5	31-03-2026 (Audited) Note No. 5	31-03-2025 (Audited) Note No. 5
I	Income/Revenue from Operations	8,986.10	9,193.78	9,750.41	36,325.96	38,622.45
II	Other Income	10.38	212.51	388.81	273.16	401.10
III	Total Income (I+II)	8,996.48	9,406.29	10,139.22	36,599.12	39,023.55
IV	Expenses					
a	Cost of Materials consumed	5,708.72	5,856.84	7,596.23	25,523.87	28,863.05
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	314.26	570.64	171.61	60.75	(338.83)
c	Employee benefit expenses	362.43	340.55	366.40	1,386.88	1,732.47
d	Finance Costs	227.88	243.11	280.37	1,023.66	1,070.94
e	Depreciation and amortization expense	213.07	211.31	183.07	843.17	785.41
f	Other expenses	1,819.78	1,830.93	1,244.53	6,866.61	5,892.24
	Total Expenses (IV)	8,646.14	9,053.38	9,842.21	35,704.94	38,005.28
V	Profit/(Loss) before exceptional items and Tax (III -IV)	350.34	352.91	297.01	894.18	1,018.27
VI	Exceptional Items					
VII	Profit / (Loss) before tax (V -VI)	350.34	352.91	297.01	894.18	1,018.27
	Tax expense:					
VIII	(1) Current Tax	57.26	81.56	177.90	172.18	177.90
	(2) Deferred Tax	48.50	24.96	(34.38)	63.96	86.62
IX	Profit / (Loss) for the year	244.58	246.39	153.49	658.04	753.75
X	Profit / (Loss) from Discontinuing operations					
XI	Profit / (Loss) for the period	244.58	246.39	153.49	658.04	753.75
	Other Comprehensive Income:					
	A Items that will not be reclassified to Profit or loss					
	(i) Remeasurement of defined benefit employee's plan	(58.07)	33.03	(13.72)	(25.15)	(32.82)
	(ii) Tax on Remeasurement of defined benefit employee's plan	-	-	-	7.00	-
	(ii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.19	0.47	0.67	1.85	2.35
	(iv) Tax on relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be re-classified to profit or loss	-	-	-	-	-
	(ii) Tax on relating to items that will be reclassified to Profit or loss	-	-	-	-	-
	Other Comprehensive Income A+B	(57.88)	33.50	(13.05)	(16.30)	(30.47)
XIII	Total Comprehensive Income for the Year	186.70	279.89	140.44	641.74	723.28
XIV	Paid Up Equity Share Capital (F.V. of Rs. 10/- Each)	958.92	958.92	958.92	958.92	958.92
XV	Other Equity				5,757.03	5,115.29
XVI	Earnings Per Share of par value ₹ 10/- each (EPS for the three months ended periods are not annualised)					
	(a) Basic and (b) Diluted (in ₹)	2.55	2.57	1.60	6.86	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 May 29, 2026, and also reviewed / audited by Statutory Auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Standalone results.
- 2)-These Audited 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. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. 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.
- 5)-Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 6) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

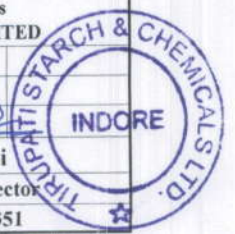
**For & On behalf of the Board of Directors
TIRUPATI STARCH & CHEMICALS LIMITED**

Amit Modi
Managing Director

DIN : 03124351

Place : Indore

Date : May 29, 2026



TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

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

Standalone Audited Statement of Assets & Liabilities as at March 31, 2026

		(₹. in Lakhs)	
	Particulars	As at March 31, 2026 (AUDITED)	As at March 31, 2025 (AUDITED)
(A)	ASSETS		
1	NON CURRENT ASSETS		
	Property Plant and Equipment & Intangible Assets :		
a	Property Plant and Equipment	13425.33	9806.40
b	Capital Work in Progress	0.00	4046.18
c	Other Intangible Assets	2.53	4.43
d	Financial Assets		
	(i) Investments	1.00	1.00
	(ii) Others	5.32	6.85
e	Non Current Tax Assets (Net)	462.30	462.30
f	Other Non Current Assets	245.65	281.17
	Non Current Assets (A)	14142.13	14608.33
2	CURRENT ASSETS		
	Inventories	3517.62	4245.85
	Financial Assets		
	(i) Investments	32.28	30.43
	(ii) Trade Receivables	3017.60	3916.57
	(iii) Cash and Cash Equivalents	1.39	32.30
	(iv) Bank Balance Other than (iii) above	8.99	8.49
	(v) Other financial assets	1.79	4.62
	Current Tax Assets (Net)	5.10	0.00
	Other Current Assets	284.50	188.87
	Current Assets (B)	6869.26	8427.13
	Total Assets (A+B)	21011.39	23035.46
(B)	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share Capital	958.92	958.92
	Other Equity	5757.03	5115.29
	Total Equity (A)	6715.96	6074.21
	LIABILITIES		
2	NON CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	5496.17	7509.00
	(ii) Other Financial Liabilities	132.79	4.50
	Provisions	210.80	164.75
	Deferred Tax Liabilities (Net)	426.72	369.76
	Non Current Liabilities (B)	6266.48	8048.01
3	CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	5514.05	6078.11
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	99.24	130.72
	Total Outstanding dues of Other than Micro & Small Enterprises	1846.65	1716.76
	(iii) Other Financial Liabilities	0.66	163.63
	Other Current Liabilities	447.52	625.32
	Provisions	107.02	91.54
	Current Tax Liabilities (Net)	13.81	107.16
	Current Liabilities (C)	8028.95	8913.24
	Total Equity and Liabilities (A+B+C)	21011.39	23035.46

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

Amit Modi

Managing Director

DIN : 03124351

Date : May 29, 2026

Place : Indore



TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

STANADALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹. in Lakhs)

S. NO.	PARTICULARS	As at March 31, 2026 (AUDITED)	As at March 31, 2025 (AUDITED)
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	NET PROFIT BEFORE TAXATION	894.18	1,018.26
	<u>ADJUSTMENTS FOR :</u>		
	DEPRECIATION & AMORTIZATION	843.17	785.41
	FINANCE COST	1,023.66	1,070.94
	LOSS ON SALE PPE	(0.34)	0.37
	INTEREST	(17.05)	(18.27)
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	51.37	34.66
	SUNDRY BALANCE W/OFF	22.53	4.61
	<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	2,817.52	2,895.98
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	896.24	(477.21)
	INCREASE / (DECREASE) IN TRADE PAYABLES	98.41	1,069.49
	(INCREASE) / DECREASE IN INVENTORIES	728.23	618.04
	INCREASE / (DECREASE) IN OTHER CURRENT LIABILITIES AND PROVISIONS	(177.79)	117.48
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	128.29	-
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	(118.66)	682.85
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	3.01	0.75
	CASH GENERATED FROM OPERATIONS	4,375.25	4,907.38
	DIRECT TAX PAID	(89.90)	(22.45)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,285.35	4,884.93
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	PAYMENTS TO ACQUIRE PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(728.68)	(2,702.70)
	PROCEEDS FROM PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	0.55	0.42
	RECEIPT OF FIXED DEPOSITS (NET)	(0.50)	114.71
	INTEREST RECEIVED	18.40	19.77
	NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(710.23)	(2,567.80)
C	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	FINANCE COST PAID	(984.93)	(893.07)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS (NET)	(478.89)	44.49
	PROCEEDS FROM / (REPAYMENT OF) LONG TERM BORROWINGS/REPAYMENT (NET)	(2,077.61)	(1,528.79)
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(3,541.43)	(2,377.37)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	33.69	(60.24)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	32.30	92.54
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	1.39	32.30

(1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

(2) Payment to acquire Property, Plant and Equipment includes cash flows of capital work-in-progress.

COMPONENTS OF CASH & CASH EQUIVALENTS :

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
CASH & CASH EQUIVALENTS :		
A Balance with banks :		
Current Accounts with Banks	0.02	27.91
B Cash on Hand	1.37	4.39
Total	1.39	32.30

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


Amit Modi

Managing Director
DIN : 03124351



Date : May 29, 2026

Place : Indore



Harish Khandelwal & Co.
Chartered Accountants

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

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

Independent Auditor's Report on the Quarter and Year to Date Audited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Tirupati Starch and Chemicals Limited

Report on the audit of the consolidated financial results

Opinion

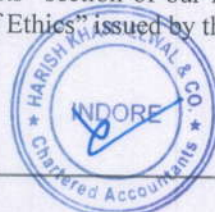
We have audited the Consolidated financial results of Tirupati Starch and Chemicals Limited (hereinafter referred to as the "Holding Company"), its Wholly Owned subsidiary together referred to as ("the Group") for the year ended March 31, 2026 and the consolidated Results of assets and liabilities and the consolidated Results of cash flows as at and for the year ended on that date which are included in the accompanying "Consolidated Results of Financial Results for the Quarter and year ended March 31, 2026, together with notes thereon, attached herewith (herein referred to as the "Consolidated Financial Results") 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the audited financial Results of the subsidiary controlled by the Holding Company, the aforesaid Consolidated Financial Results:

- i. includes the results of the following entities :
Tirupati Starch & Chemicals Limited - Holding Company
Subsidiary:
 1. Tirupati Starch Charitable Foundation (Audited)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard:
and
- iii. give a true and fair view in conformity with the Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated Net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, 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 Consolidate Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results has been prepared on the basis of the Consolidated Annual Financial Results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the Net Profit and other comprehensive income and other financial information of the Group in accordance with the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This respective Board of Directors of the companies include in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing these Consolidated Financial Results, the respective Board of Directors of the Companies include in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process of the Group.

Auditor's Responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether these Consolidated Financial Results as a whole is 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 Results.

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 Results, 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 Financial Results 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 Results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- 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 Results 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 Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in these consolidated financial results of which we are the independent auditors 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 Results that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The Statement also includes figures for the corresponding quarter and the year ended March 31, 2025, which have been audited by M/s ABMS & Associates, where they have expressed an unmodified opinion vide their report dated May 23, 2025 on such Consolidated financial results.

Our opinion is not modified in respect of the matter specified in paragraph above.

For Harish Khandelwal & Co
Chartered Accountants
FRN : 004116C

CA Kirti Joshi
Partner
Membership Number: 413927
UDIN: 26413927EZVEAH9048

Place: Indore
Date: **May 29, 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 Audited Financial Results For the Quarter & Year Ended March 31, 2026

Part I

		Quarter Ended			Year Ended	Year Ended	(₹ in Lakhs)
S. No.	Particulars	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025	
		(Audited) Ref. Note No. 5	(Unaudited)	(Audited) Ref. Note No. 5	Audit Ref. Note No. 5	(Audited) Note No. 5	
I	Income/Revenue from Operations	8,986.10	9,193.78	9,750.41	36,325.96	38,622.45	
II	Other Income	10.35	212.54	388.81	273.16	401.10	
III	Total Income (I+II)	8,996.45	9,406.32	10,139.22	36,599.12	39,023.55	
IV	Expenses						
a	Cost of Materials consumed	5,708.72	5,856.84	7,596.23	25,523.87	28,863.05	
b	Changes in inventories of finished goods stock-in-trade and work-in-progress	314.26	570.63	171.38	60.75	(338.83)	
c	Employee benefit expenses	362.43	340.54	366.40	1,386.88	1,732.47	
d	Finance Costs	227.88	243.09	280.37	1,023.66	1,070.94	
e	Depreciation and amortization expenses	213.07	211.31	183.07	843.17	785.41	
f	Other expenses	1,819.91	1,831.09	1,244.31	6,878.77	5,893.10	
	Total Expenses (IV)	8,646.27	9,053.50	9,841.76	35,717.10	38,006.14	
V	Profit/(Loss) before exceptional items and Tax (III -IV)	350.18	352.82	297.46	882.02	1,017.41	
VI	Exceptional Items						
VII	Profit / (Loss) before tax (V -VI)	350.18	352.82	297.46	882.02	1,017.41	
VIII	Tax expense:						
	(1) Current Tax	57.26	81.56	177.90	172.18	177.90	
	(2) Deferred Tax	48.50	24.96	(34.38)	63.96	86.62	
IX	Profit / (Loss) for the year	244.42	246.30	153.94	645.88	752.89	
X	Profit / (Loss) from Discontinuing operations						
XI	Profit / (Loss) for the period	244.42	246.30	153.94	645.88	752.89	
XII	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)	(58.07)	33.03	(13.72)	(25.15)	(32.82)	
	(ii) Tax on Remeasurement of defined benefit employee's plan	-	-	-	7.00	-	
	(iii) Equity Instrument Through Other Comprehensive Income (Net of Tax)	0.19	0.47	0.67	1.85	2.35	
	B. (i) Items that will be re-classified to profit or loss	-	-	-	-	-	
	Other Comprehensive Income A+B	(57.88)	33.50	(13.05)	(16.30)	(30.47)	
XIII	Total Comprehensive Income for the Year	186.54	279.80	140.89	629.58	722.42	
XIV	Paid Up Equity Share Capital (F.V. of ₹ 10/- Each)	958.92	958.92	958.92	958.92	958.92	
XV	Other Equity				5,756.08	5,126.50	
XVI	Earnings Per Share of par value ₹ 10/- each (EPS for the three months ended periods are not annualised)						
	(a) Basic and (b) Diluted (in ₹)	2.55	2.57	1.61	6.74	7.85	

Notes:

- 1)- 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 **May 29, 2026**, and also reviewed / audited by Statutory Auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statutory Auditor/s have issued an Audit Report with unmodified opinion for the period on Consolidated results.
- 2)-These Audited 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.
- 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. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, requiring immediate recognition of past service cost in the Statement of Profit and Loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India. 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.
- 5)-Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial years which were subjected to limited review.
- 6) - Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

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


Amit Modi
 Managing Director
 DIN : 03124351

Place : Indore

Date : May 29, 2026

TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

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

Phone No.: +91-731-2405001, E-mail ID: Tirupati@tirupatistarch.com, Website- www.tirupatistarch.com

Consolidated Audited Statement of Assets & Liabilities as at March 31, 2026

Particulars		(₹ in Lakhs)	
		As at March 31,2026 (AUDITED)	As at March 31,2025 (AUDITED)
(A) ASSETS			
1 NON CURRENT ASSETS			
Property, Plant and Equipment & Intangible Assets :			
a	Property, Plant and Equipment	13,425.33	9,806.40
b	Capital Work in Progress	-	4,046.18
c	Other Intangible Assets	2.53	4.43
d	Financial Assets		
	(i) Investments	-	-
	(ii) Others	5.32	6.85
e	Non Current Tax Assets (Net)	462.30	462.30
f	Other Non Current Assets	245.65	292.90
	Non Current Assets (A)	14,141.12	14,619.06
2 CURRENT ASSETS			
	Inventories	3,517.62	4,245.85
	Financial Assets		
	(i) Investments	32.28	30.43
	(ii) Trade Receivables	3,017.60	3,916.57
	(iii) Cash and Cash Equivalents	2.62	33.45
	(iv) Bank Balance Other than (iii) above	8.99	8.49
	(v) Other financial assets	1.79	4.62
	Current Tax Assets (Net)	5.10	-
	Other Current Assets	284.50	188.87
	Current Assets (B)	6,870.49	8,428.28
	Total Assets (A+B)	21,011.62	23,047.34
(B) EQUITY AND LIABILITIES			
1 Equity			
	Equity Share Capital	958.92	958.92
	Other Equity	5,756.08	5,126.50
	Total Equity (A)	6,715.01	6,085.42
LIABILITIES			
2 NON CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	5,496.17	7,509.00
	(ii) Other Financial Liabilities	132.79	4.50
	Provisions	210.80	164.75
	Deferred Tax Liabilities (Net)	426.72	369.76
	Non Current Liabilities (B)	6,266.48	8,048.01
3 CURRENT LIABILITIES			
	Financial Liabilities		
	(i) Borrowings	5,514.06	6,078.11
	(ii) Trade Payables		
	Total Outstanding dues of Micro & Small enterprises	99.24	130.72
	Total Outstanding dues of Other than Micro & Small Enterprises	1,846.65	1,716.76
	(iii) Other Financial Liabilities	0.66	163.63
	Other Current Liabilities	448.70	625.99
	Provisions	107.02	91.54
	Current Tax Liabilities (Net)	13.81	107.16
	Current Liabilities (C)	8,030.13	8,913.91
	Total Equity and Liabilities (A+B+C)	21,011.62	23,047.34

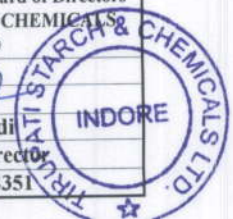
For & On behalf of the Board of Directors
TIRUPATI STARCH & CHEMICALS
LIMITED

Amit Modi
Managing Director

DIN : 03124351

Date : May 29, 2026

Place : Indore



TIRUPATI STARCH & CHEMICALS LIMITED

CIN: L15321MP1985PLC003181

CONSOLIDATED AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

S. NO.	PARTICULARS	As at March 31,2026 (AUDITED)	As at March 31,2025 (AUDITED)
A	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
	NET PROFIT BEFORE TAXATION	882.02	1,017.40
	<u>ADJUSTMENTS FOR :</u>		
	DEPRECIATION & AMORTIZATION	843.17	785.41
	FINANCE COST	1,023.66	1,070.94
	LOSS ON SALE OF PPE	0.34	0.37
	INTEREST	17.05	(18.27)
	PROVISION FOR TRADE RECEIVABLES - CREDIT IMPAIRED	51.37	34.66
	SUNDRY BALANCE W/OFF	22.53	4.62
	<u>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</u>	2,840.14	2,895.14
	(INCREASE) / DECREASE IN TRADE AND OTHER RECEIVABLES	896.24	(477.21)
	INCREASE / (DECREASE) IN TRADE PAYABLES	98.41	1,069.49
	(INCREASE) / DECREASE IN INVENTORIES	728.23	618.04
	INCREASE / (DECREASE) IN OTHER CURRENT LIABILITIES AND PROVISIONS	(177.27)	118.11
	INCREASE IN FINANCIAL LIABILITIES (CURRENT AND NON - CURRENT)	128.29	-
	DECREASE / (INCREASE) IN OTHER ASSETS (CURRENT AND NON CURRENT)	(206.30)	682.85
	DECREASE / (INCREASE) IN OTHER CURRENT FINANCIAL ASSETS	3.01	0.75
	CASH GENERATED FROM OPERATIONS	4,310.75	4,907.17
	DIRECT TAX PAID	(89.90)	(22.45)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,220.85	4,884.72
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	PAYMENTS TO ACQUIRE PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(728.68)	(2,702.70)
	PROCEEDS FROM PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	0.55	0.42
	RECEIPT OF FIXED DEPOSITS (NET)	(0.50)	114.71
	INTEREST RECEIVED	18.40	19.77
	NET CASH FLOW USED IN INVESTING ACITIVIES (B)	(710.23)	(2,567.81)
C	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
	FINANCE COST PAID	(984.93)	(893.06)
	PROCEEDS FROM / (REPAYMENT OF) SHORT TERM BORROWINGS	(478.90)	44.49
	PROCEEDS FROM LONG TERM BORROWINGS/REPAYMENT (NET)	(2,077.61)	(1,540.53)
	NET CASH FLOW FROM FINANCING ACTIVITIES [C]	(3,541.44)	(2,389.10)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(30.83)	(72.19)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)	33.45	105.64
	CASH AND CASH EQUIVALENTS (CLOSING BALANACE)	2.62	33.45

(1) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash

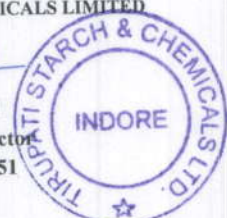
(2) Purchase of Property, Plant and Equipment includes cash flows of capital work-in-progress.

COMPONENTS OF CASH & CASH EQUIVALENTS :

	As at March 31,2026 (Audited)	As at March 31,2025 (Audited)
CASH & CASH EQUIVALENTS :		
A Balance with banks :		
Current Accounts with Banks	1.25	29.06
B Cash In Hand	1.37	4.39
Total	2.62	33.45

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


Amit Modi
 Managing Director
 DIN : 03124351



Date : May 29, 2026

Place : Indore



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

Works : Village-Sejwaya, Ghata Billod, Dist. Dhar - 454 773 (M. P.)

TIRUSTA/SE/2026-27

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

DECLARATION RELATED TO AUDIT REPORT FOR F.Y. 2025-26

In compliance with Regulations 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), we undersigned, hereby declare that the Audit Report pertaining to the Annual (Standalone and Consolidated) Audited Financial Statement/Results of the Company for the year ended 31st March, 2026 does not have any modified opinion/qualification/reservation/an adverse remark.

Hence, statement showing impact for any modified opinion is not applicable on the company.

For Tirupati Starch & Chemicals Limited




Amit Modi
(Managing Director)
DIN: 03124351
Address: 244, Shrinagar Main,
Indore, MP 452001




Rohit Mangal
(Chief Financial Officer)
PAN: AOEPM5476N
Address: 44, Janki Nagar Extension,
Panchvati, Indore, MP 452001

Date: 29/05/2026
Place: Indore