

January 31, 2023

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Symbol : TIRUPATIFL
Series : EQ

Sub: Outcome of Board Meeting held on January 31, 2023.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that Board of Directors at its Meeting held today i.e. Tuesday, January 31, 2023 at 4.00 P.M. at the Registered Office of the company, inter-alia has Considered and approved the Unaudited Standalone Financial Results along with Limited Review Report by the Auditor thereon for the Quarter and Nine Months ended on December 31, 2022.

Please find enclosed herewith the Un-audited standalone financial statement for the quarter and Nine Months ended on December 31, 2022, along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 04.00 P.M. and concluded at ~~05:40~~ P.M.

Kindly take the same on your record and oblige.

Yours Faithfully,

For, Tirupati Forge Limited



Vivek M. Moliya
Company Secretary & Compliance Officer



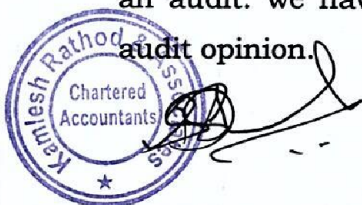
Encl/-:

1. Auditor's Limited Review Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Unaudited Standalone Financial Result for the Quarter and Nine Months ended on December 31, 2022.

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


**Review Report to,
The Board of Directors,
Tirupati Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tirupati Forge Limited ("the Company") for the quarter and six months ended on 31st December, 2022 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013(the act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. we have not performed an audit and 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 accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
We were neither engaged to review, nor have we reviewed the comparative figures for the quarter and nine months ended on December 31, 2021 and accordingly, we do not express any conclusion on the results in the statement for the quarter and nine months ended on December 31, 2021 as set out in the note 4 to the statement, these figures have been furnished by the management of the company. Our conclusion is not qualified in respect of these matters

For, Kamlesh Rathod & Associates
Chartered Accountants
Firm Registration No. 117930W


Sagar Shah
Partner



Membership No.: 131261

Signed at Jamnagar on January 31, 2023

Tirupati Forge Limited
Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,
Kotda Sangani, Hadamtala, Raikot, Gujarat- 360311
CIN L27320GJ2012PLC071594
Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com
Statement of Unaudited Ind AS Financial Results for the Quarter/Nine Months ended on 31st December, 2022

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Note 4)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Note 4)	31.03.2022 (Audited)
1	INCOME						
a	Revenue from operations	1,677.79	2,653.48	2,749.88	6,863.95	5,824.08	8,823.61
b	Other Income	24.32	53.93	15.20	148.38	52.04	106.71
	TOTAL INCOME	1,702.11	2,707.41	2,765.08	7,012.33	5,876.12	8,930.32
2	EXPENSES						
a	Cost of materials consumed	1,074.92	1,066.34	1,514.84	3,511.24	3,390.71	5,183.81
b	Purchase of Stock in trade	20.74	40.71	228.25	78.11	239.70	363.92
c	Changes in inventories of finished goods, work-in-progress and Scrap	(187.58)	408.72	(217.50)	185.88	(326.54)	(506.34)
d	Employee benefits expenses	103.65	112.87	98.39	323.18	278.70	376.61
e	Finance Costs	36.00	18.97	28.11	85.05	65.47	87.60
f	Depreciation and Amortisation expenses	65.28	63.15	72.26	192.85	181.02	242.92
g	Other expenses	448.67	572.11	631.35	1,658.83	1,490.18	2,346.59
	TOTAL EXPENSES	1,561.68	2,282.87	2,355.70	6,035.14	5,319.23	8,095.11
3	Profit before exceptional item & tax	140.43	424.54	409.38	977.19	556.89	835.21
4	Exceptional item						
5	Profit before tax	140.43	424.54	409.38	977.19	556.89	835.21
6	Tax expenses						
	1. Income Tax Expense	40.91	111.41	112.33	263.49	148.66	228.89
	2. Deferred tax Expense	(2.21)	(5.90)	(9.60)	(15.10)	(8.46)	(15.99)
7	Net Profit/(Loss) for the period	101.73	319.03	306.65	728.80	416.70	622.31
8	Other Comprehensive Income / (expense) (net of tax)						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	Total Comprehensive Income	101.73	319.03	306.65	728.80	416.70	622.31
10	Paid-up equity share capital (Face Value of Rs. 2 each)	1,960.00	1,960.00	1,960.00	1,960.00	1,960.00	1,960.00
11	Other Equity						720.98
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised (Refer note 6 & 7)	0.10	0.33	0.31	0.74	0.43	0.64

Notes:-

1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on January 31, 2023 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

2 The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components and management reviews the performance of the company as a single operating segment in accordance with Ind AS 108 - Operating Segments. Therefore no separate disclosures are reported separately.

3 The unaudited financial results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.



Figures for the quarter ended 31st December 2022 are the balancing figures between unaudited result of period ended 31st December 2022 of the financial year and unaudited figures of half year ended 30th September, 2022 respectively which were subject to limited review.

4

Other Income includes following :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited) (Note 4)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited) (Note 4)	31.03.2022 (Audited)
a) Foreign Exchange Fluctuations	25.72	52.96	11.30	147.65	48.80	97.06
b) Interest Income	0.92	0.92	0.53	2.92	1.43	2.28
c) Profit/loss on sale of Asset	-2.32	-	3.37	-2.32	4.36	5.98
d) Others	-	0.05	-	0.13	-2.55	1.39
Total	24.32	53.93	15.20	148.38	52.04	106.71

5

Result for the quarter and nine months ended 31st December 2021 were subject to limited review by previous auditor.

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Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's presentation.

7

There were no investor complaints pending/received during the period.

8

The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



For and on Behalf of Board of Directors
For, Tirupati Forge Limited

Hiteshkumar G. Thummar
Chairman and Managing Director

DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on January 31, 2023