

November 07, 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

Sub: Outcome of Board Meeting held on November 7, 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, November 7, 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 ended on September 30, 2023

The Meeting of the Board of Directors of the Company commenced at 04.00 P.M. and concluded at 5.00 P.M.

Kindly take the same on your record and oblige.

Yours Faithfully,

For, Tirupati Forge Limited

Hitesh Thummar
Managing Director

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 ended on September 30, 2023.

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 30th September, 2023 ("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.

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


Sagar Shah
Partner



Membership No.: 131261

Signed at Jamnagar on 7th November, 2023

Tirupati Forge Limited
Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311
CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

Statement of Unaudited Ind AS Financial Results for the Quarter and half year ended on 30th September, 2023

(Amt. in Lacs except share data)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	INCOME						
a	Revenue from operations	2,364.74	2,088.20	2,653.48	4,452.94	5,186.16	9,202.98
b	Other Income	25.03	11.37	53.93	36.40	124.06	180.89
	TOTAL INCOME	2,389.77	2,099.57	2,707.41	4,489.34	5,310.22	9,383.87
2	EXPENSES						
a	Cost of materials consumed	1,685.60	1,086.64	1,066.34	2,772.24	2,436.32	4,760.16
b	Purchase of Stock in trade	143.83	90.76	40.71	234.59	57.37	151.76
c	Changes in inventories of finished goods, work-in-progress and Scrap	-491.58	129.85	408.72	-361.73	373.46	248.19
d	Employee benefits expenses	114.74	95.65	112.87	210.39	219.53	431.58
e	Finance Costs	25.64	26.97	18.97	52.61	49.05	107.27
f	Depreciation and Amortisation expenses	86.49	70.47	63.15	156.96	127.57	270.77
g	Other expenses	619.14	445.50	572.11	1,064.64	1,210.16	2,151.43
	TOTAL EXPENSES	2,183.86	1,945.84	2,282.87	4,129.70	4,473.46	8,121.16
3	Profit before exceptional item & tax	205.91	153.73	424.54	359.64	836.76	1,262.71
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	205.91	153.73	424.54	359.64	836.76	1,262.71
6	Tax expenses						
	1. Income Tax Expense	49.23	44.37	111.41	93.60	222.58	334.22
	2. Deferred tax Expense	3.89	-4.43	-5.90	-0.54	-12.89	-14.37
7	Net Profit/(Loss) for the period	152.79	113.79	319.03	266.58	627.07	942.86
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	152.79	113.79	319.03	266.58	627.07	942.86
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						1,663.84
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised	0.16	0.12	0.33	0.27	0.64	0.96



Notes:**1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2023**

		(Rs. in lakhs)	
Particulars		As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,580.61	1,430.97
b	Capital Work In Progress	108.06	17.35
c	Right of Use Assets	180.88	89.30
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) loans and advances	48.25	55.71
e	Deferred Tax Assets (net)	16.95	16.40
f	Other non-current assets	59.85	59.84
	Sub-Total Non Current Assets	1,994.60	1,669.57
2	Current Assets		
a	Inventories	2,074.69	1,597.33
b	Financial Assets		
	(i) Trade Receivables	1,254.74	1,622.66
	(ii) Cash & Cash Equivalents	54.97	9.27
	(iii) Loan	7.73	7.42
	(iv) Other Financial Assets	0.97	0.92
c	Other Current Assets	454.23	221.31
	Sub-Total Current Assets	3,847.33	3,458.91
	TOTAL ASSETS	5,841.93	5,128.48
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1,960.00	1,960.00
b	Other Equity	1,930.42	1,663.84
	Sub-Total Equity	3,890.42	3,623.84
	LIABILITIES		
2	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	125.22	188.54
	(ii) Lease Liability	93.88	41.72
	Sub-Total Non Current Liabilities	219.10	230.26
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	886.89	728.90
	(ii) Lease Liability	82.95	51.35
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	112.81	68.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	492.75	263.18
	(iv) Other Financial Liabilities	0.39	0.98
b	Other Current Liabilities	24.98	5.20
c	Provisions	118.93	94.83
d	Current Tax Liabilities (net)	12.71	61.02
	Sub-Total Current Liabilities	1,732.41	1,274.38
	TOTAL EQUITY AND LIABILITIES	5,841.93	5,128.48



3 The unaudited financial results for the quarter and half year ended 30th September, 2023 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. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on November 7, 2023 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

4 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.

5 Figures for the quarter ended 30th September 2023 are the balancing figures between unaudited figures of half year year ended 30th September 2023 and unaudited published figures of 1st quarter of financial year respectively which were subject to limited review.

6 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
a) Foreign Exchange Fluctuations	20.29	10.09	52.96	30.38	121.93	152.14
b) Interest Income (Net of Reversal)	0.49	0.49	0.92	0.98	2.01	-2.95
c) Profit/loss on sale of Asset	4.05	0.78	-	4.83	-	30.65
d) Others	0.21	0.01	0.05	0.22	0.12	1.05
Total	25.04	11.37	53.93	36.41	124.06	180.89

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

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

9 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

Signed at Hadamtala (Distr. Rajkot) on November 7, 2023

DIN: 02112952

2. Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the half year ended on 30th September, 2023

(Rs. in lakhs)

Particulars	As at		
	30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2022 (Unaudited)
A. Cash flow from operating activities			
Net profit before taxation	359.64	1,262.71	836.76
<u>Adjustment for:</u>			
Depreciation & Impairment	156.96	270.77	127.57
Finance Cost	52.61	95.47	49.05
Provision for Expected Credit Loss on Financial assets	12.00	129.04	73.52
Profit on sale of Fixed Assets	-4.83	-30.65	-
Interest on Income tax	-	11.80	-
Interest Income	-0.98	2.95	-1.83
Operating Profit before working capital changes	575.40	1,742.09	1,085.07
<u>Movements in working capital:</u>			
Decrease/-Increase in Inventories	-477.36	-76.32	221.16
Decrease/-Increase in Trade Receivable (excluding provisions)	367.92	-9.50	305.70
Decrease/-Increase in Loans and Advances and other assets	-237.78	103.80	-37.15
Increase/-Decrease in Trade Payables	273.46	-691.79	-669.06
Increase/-Decrease in Provisions	24.10	-211.00	-123.27
Increase/-Decrease in Other Current Liabilities	19.78	-10.66	10.95
Increase/-Decrease in Other Financial Liabilities	-0.59	-1.10	4.15
Sub-Total Movement in Working Capital	-30.47	-896.57	-287.52
Cash generated from operations	544.93	845.52	797.55
Direct taxes paid (net of refunds)	-141.91	-397.75	-239.27
NET CASH FROM OPERATING ACTIVITIES	403.02	447.77	558.28
B. Cash flow from investing activities			
Purchase of fixed assets (net of subsidy) including Capital WIP & Advances	-365.72	-388.11	-158.63
Payment including advances for acquiring & using right-of-use assets	-130.47	-10.93	-7.97
Sale proceeds from sale of fixed assets	12.12	67.80	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	0.93	-2.95	2.23
NET CASH FLOW FROM INVESTING ACTIVITIES	-483.14	-334.19	-164.37
C. Cash flow form financing activities			
Proceeds / Repayment of Long-term borrowings	-63.32	-151.40	-44.24
Proceeds / Repayment of Short-term borrowings	157.99	90.02	-211.72
Finance Cost	-52.61	-95.47	-49.05
Proceeds / Repayment of principal portion of lease liabilities	83.76	-32.84	-12.58
Dividend paid on equity shares	-	-	-
Bonus Issue Expense	-	-	-
NET CASH CLOW FROM FINANCING ACTIVITIES	125.82	-189.69	-317.59
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	45.70	-76.11	76.32
Cash and cash equivalents at the beginning of the year	9.27	85.38	85.38
Cash and cash equivalents at the end of the year	54.97	9.27	161.70
Components of cash and cash equivalents as at the end of the year			
Cash and cheques on hand	3.92	6.18	8.45
With bank			
- In current account & fixed deposit having maturity less than 12 months	51.05	3.09	153.25
TOTAL	54.97	9.27	161.70

a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement

b. Previous years figures have been regrouped wherever necessary

