

**November 14<sup>TH</sup>, 2024**

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 November 14th, 2024**

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. Thursday - 14<sup>th</sup> November 2024 at 4.30 P.M. at the Registered Office of the company, inter-alia has considered and approved

- The Unaudited Standalone Financial Results Quarter and Half Year ended 30th September 2024
- The Limited Review Report on the Un-audited Financial Results for the Quarter and Half Year ended 30th September 2024.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will also be uploaded on Company website www.wepsol.com in compliance with Regulation 46(2)(l)(ii) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**Further, the Board of Directors of the Company inter-alia has transacted and approved the following:**

Reconstitution of the Audit Committee, Nomination and Compensation Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee of the Board:

**1. Audit committee**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>	<b>Designation</b>
1.	Mrs. Jagruti Nitinkumar Erda	Chairman	Independent Director & Non-Executive Director
2.	Ms. Smita Sachin Ravani	Member	Independent Director & Non-Executive Director
3.	Mr. Anand Mohan Shrivastava	Member	Independent Director & Non-Executive Director
4.	Mrs. Darshna Hiteshbhai Thummar	Member	Non-Executive Director

## 2. Nomination and Compensation Committee

Sr. No.	Name of the Director	Category	Designation
1.	Ms. Smita Sachin Ravani	Chairman	Independent Director & Non-Executive Director
2.	Ms. Jagruti Nitinkumar Erda	Member	Independent Director & Non-Executive Director
3.	Mr. Anand Mohan Shrivastava	Member	Independent Director & Non-Executive Director
4.	Mrs. Darshna Hiteshbhai Thummar	Member	Non-Executive Director

## 3. Stakeholder's Relationship Committee

Sr. No.	Name of the Director	Category	Designation
1.	Ms. Smita Sachin Ravani	Chairman	Independent Director & Non-Executive Director
2.	Ms. Jagruti Nitinkumar Erda	Member	Independent Director & Non-Executive Director
3.	Mr. Anand Mohan Shrivastava	Member	Independent Director & Non-Executive Director
4.	Mrs. Darshna Hiteshbhai Thummar	Member	Non-Executive Director

## 4. Corporate Social Responsibility Committee:

Sr. No.	Name of Director	Designation	Designation
1.	Mr. Hiteshkumar G. Thummar	Chairman	Managing Director
2.	Mr. Bhavesh Barasiya	Member	Whole-time Director
3.	Ms. Jagruti Nitinkumar Erda	Member	Independent Director

- Approve the Lift/ Elevator Facility in the Company's Premises and give authority to Mr. Hiteshkumar Thummar for submission of necessary paper, document etc.

The Meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 5:00 P.M.

Kindly take the same on your record and oblige.

Yours Faithfully,

**For, Tirupati Forge Limited**

**HITESHKUMAR THUMMAR**  
**Managing Director**

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, 2024.

**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 Quarter and half year ended on 30th September, 2024**

(Amount in lacs except share data)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31.03.2024 (Audited)
1	<b>INCOME</b>						
a	Revenue from operations	3,227.53	2,906.42	2,364.74	6,133.95	4,452.94	11,000.15
b	Other income	29.72	18.59	25.03	48.31	36.40	92.44
	<b>TOTAL INCOME</b>	<b>3,257.25</b>	<b>2,925.01</b>	<b>2,389.77</b>	<b>6,182.26</b>	<b>4,489.34</b>	<b>11,092.59</b>
2	<b>EXPENSES</b>						
a	Cost of materials consumed	1,839.58	1,537.33	1,685.60	3,376.91	2,772.24	6,530.81
b	Purchase of Stock in trade	158.47	152.44	143.83	310.91	234.59	749.65
c	Changes in inventories of finished goods, work-in-progress and Scrap	(99.49)	(69.49)	(491.58)	(168.98)	(361.73)	(462.95)
d	Employee benefits expenses	153.27	140.91	114.74	294.18	210.39	483.98
e	Finance Costs	51.03	38.25	25.64	89.28	52.61	131.24
f	Depreciation and Amortisation expenses	101.66	102.88	86.49	204.54	156.96	345.47
g	Other expenses	692.35	676.42	619.14	1,368.77	1,064.64	2,420.89
	<b>TOTAL EXPENSES</b>	<b>2,896.87</b>	<b>2,578.74</b>	<b>2,183.86</b>	<b>5,475.61</b>	<b>4,129.70</b>	<b>10,199.09</b>
3	Profit before exceptional item & tax	360.38	346.27	205.91	706.65	359.64	893.50
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	360.38	346.27	205.91	706.65	359.64	893.50
6	Tax expenses						
	1. Income Tax Expense	94.45	90.77	49.23	185.22	93.60	222.97
	2. Deferred tax Expense	1.44	(4.58)	3.89	(3.14)	(0.54)	6.31
7	<b>Net Profit/(Loss) for the period</b>	<b>264.49</b>	<b>260.08</b>	<b>152.79</b>	<b>524.57</b>	<b>266.58</b>	<b>664.22</b>
8	<b>Other Comprehensive Income / (expense) (net of tax)</b>	-	-	-	-	-	-
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>264.49</b>	<b>260.08</b>	<b>152.79</b>	<b>524.57</b>	<b>266.58</b>	<b>664.22</b>
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,073.60	2,073.60	1,960.00	2,073.60	1,960.00	2,073.60
11	Other Equity						2,917.96
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised	0.26	0.25	0.16	0.51	0.27	0.67



**Notes:-**

The above results were reviewed and recommended by the Audit Committee, at its Meeting held on November 14, 2024 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.

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.

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.

Other Income includes following :

Particulars	Quarter Ended			Half Year Ended		(Rs. In Lakhs)
	30/09/2024 (Unaudited)	30/06/2024 (Unaudited)	30/09/2023 (Unaudited)	30/09/2024 (Unaudited)	30/09/2023 (Unaudited)	31.03.2024 (Audited)
a) Foreign Exchange Fluctuations	29.07	15.08	20.29	44.15	30.38	64.90
b) Interest Income	0.84	3.19	0.49	4.03	0.98	3.19
c) Profit/(loss) on sale of Assets	-	-	4.05	-	4.83	23.03
d) Others	-0.19	0.32	0.21	0.13	0.22	1.32
<b>Total</b>	<b>29.72</b>	<b>18.59</b>	<b>25.04</b>	<b>48.31</b>	<b>36.41</b>	<b>92.44</b>

The company has raise the authorised capital up to Rs. 24 crore and issue the equity shares on preferential basis of 56.80 Lakhs shares of face value of Rs. 2 each per share along with Premium of Rs. 10.5/- per shares to promoters and non promoters for cash aggregating to Rs.7.10 Crores with the object of funding for margin money of New windmill/Solar of Rs. 4 Crores and the balance will be utilised for capital expenditure as per approved by the member of the company. Rs. 3 Crores out of Rs. 7.10 Crores are lying unutilized in bank account for the purpose of utilisation of solar project in current year.

Company has entered into new lease arrangements for 10 years with one of the promoter group for land on which company has constructed new factory building from the proceeds of preferential allotment made in previous year and lease rent payable has been accounted as per Ind AS 116.

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

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

The above Financial Results are also available on our website [www.tirupatiforge.com](http://www.tirupatiforge.com) and on stock exchange website [www.nscindia.com](http://www.nscindia.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 November 14, 2024

**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

**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, 2024**

(Amount in lacs)

	Particulars	As at 30/09/2024 (Unaudited)	As at 31/03/2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,729.18	1,708.50
b	Capital Work In Progress	1,100.49	767.71
c	Right of Use Assets	432.35	212.32
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	2.28	3.85
	(ii) loans and advances	46.53	59.75
e	Deferred Tax Assets (net)	13.24	10.10
f	Other non-current assets	59.85	59.84
	<b>Sub-Total Non Current Assets</b>	<b>3,383.93</b>	<b>2,822.07</b>
2	Current Assets		
a	Inventories	2,046.62	2,232.79
b	Financial Assets		
	(i) Trade Receivables	2,008.08	1,585.36
	(ii) Cash & Cash Equivalents	432.52	449.04
	(iii) Loan	10.02	7.63
	(iv) Other Financial Assets	6.83	11.15
c	Current Tax Assets	-	-
c	Other Current Assets	439.48	322.03
	<b>Sub-Total Current Assets</b>	<b>4,943.56</b>	<b>4,608.00</b>
	<b>TOTAL ASSETS</b>	<b>8,327.49</b>	<b>7,430.07</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
a	Equity Share Capital	2,073.60	2,073.60
b	Other Equity	3,442.51	2,917.96
	<b>Sub-Total Equity</b>	<b>5,516.11</b>	<b>4,991.56</b>
2	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	209.75	240.77
	(ii) Lease Liability	328.26	121.43
	<b>Sub-Total Non Current Liabilities</b>	<b>538.01</b>	<b>362.20</b>
4	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	927.88	865.92
	(ii) Lease Liability	98.75	85.54
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	181.56	150.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	798.18	674.25
	(iv) Other Financial Liabilities	1.75	8.37
b	Other Current Liabilities	17.51	12.38
c	Provisions	146.73	201.74
d	Current Tax Liabilities (net)	101.01	77.83
	<b>Sub-Total Current Liabilities</b>	<b>2,273.37</b>	<b>2,076.31</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,327.49</b>	<b>7,430.07</b>



**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

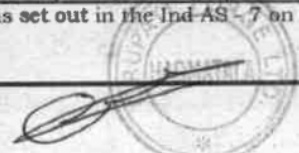
E- Mail: info@tirupatiforge.com

**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 September 30, 2024**

Particulars	As at	
	30/09/2024 (Unaudited)	31/03/2024 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	<b>706.65</b>	<b>893.50</b>
<u>Adjustment for:</u>		
Depreciation & Impairment	204.54	345.47
Finance Cost	81.35	127.83
Provision for Expected Credit Loss on Financial assets	0.46	11.96
Profit on sale of Fixed Assets	-	-23.03
Interest on Income tax	7.93	3.91
Interest Income	-4.03	-3.19
<b>Operating Profit before working capital changes</b>	<b>996.90</b>	<b>1,356.45</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	186.17	-635.46
Decrease/-Increase in Trade Receivable (excluding provisions)	-421.16	35.47
Decrease/-Increase in Loans and Advances and other assets	10.82	-121.82
Decrease/-Increase in Other Current Assets	-113.14	-7.36
Increase/-Decrease in Trade Payables	155.22	492.43
Increase/-Decrease in Provisions	-55.01	113.73
Increase/-Decrease in Other Long Term Provision	-	-
Increase/-Decrease in Other Current Liabilities	5.13	7.18
Increase/-Decrease in Other Financial Liabilities	-6.62	0.57
Sub-Total Movement in Working Capital	-238.59	-115.26
Cash generated from operations	758.31	1,241.19
Direct taxes paid (net of refunds)	-170.44	-210.07
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>587.86</b>	<b>1,031.12</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advances	-490.53	-1,301.44
Payment including advances for acquiring & using right-of-use assets	-287.51	-219.09
Subsidy Received under CLCSS Scheme	-	-
Sale proceeds from sale of fixed assets	-	47.17
Investment in financial instruments including fixed deposits	-	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	4.03	3.19
Purchase of investments	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-774.01</b>	<b>-1,470.17</b>
<b>C. Cash flow form financing activities</b>		
Proceeds / Repayment of Long-term borrowings	-31.02	52.23
Proceeds / Repayment of Short-term borrowings	61.96	137.02
Finance Cost	-81.35	-127.83
Proceeds / Repayment of principal portion of lease liabilities	220.04	113.90
Dividend paid on equity shares	-	-
Net Proceeds from Issue of Shares (net of issue expenses)	-	703.50
Bonus Issue Expense	-	-
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>169.63</b>	<b>878.82</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-16.52</b>	<b>439.77</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>449.04</b>	<b>9.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>432.52</b>	<b>449.04</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	4.93	5.65
With bank		
- In current account & fixed deposit having maturity less than 12 months	427.59	443.39
<b>TOTAL</b>	<b>432.52</b>	<b>449.04</b>

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





**Tirupati**  
Forge Limited

**Works & Regd. Office :**  
Survey No. 92/1, Nr. Shan Cement,  
Hadamtala Industrial Area, N.H. - 27,  
Vill.: Hadamtala, Tal. : Kotdasangani,  
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512  
E-mail : info@tirupatiforge.com  
Web : www.tirupatiforge.com  
CIN No. L27320GJ2012PLC071594



**November 14, 2024**

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.: Declaration pursuant to Regulation 33 (2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Unaudited Financial Result for Quarter ended on September 30, 2024.**

In terms of the provisions of Regulation 33 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Atulbhai Laxmanbhai Natu [PAN: AFBPN8266K], Chief Financial Officer of the Company hereby declare that Unaudited Financial Results for the Quarter ended on September 30, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement of figures contained therein misleading.

Kindly take the same on records and oblige.

Thanking you,

**FOR, TIRUPATI FORGE LIMITED**



**ATULBHAJ LAXMANBHAJ NATU**  
**CHIEF FINANCIAL OFFICER**



**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 30<sup>th</sup> September, 2024 ("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  
Dinesh Shah

Digitally signed by  
Sagar Dinesh Shah  
Date: 2024.11.14  
16:59:34 +05'30'



Sagar Shah  
Partner

Membership No.: 131261

Signed at Jamnagar on 14<sup>th</sup> November, 2024