

October 28, 2021

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 October 28, 2021.

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, October 28, 2021 at 4.30 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 half year ended on 30th September, 2021 along with other business items.

Please find enclosed herewith the Un-audited standalone financial statement for the quarter and half year ended on 30th September, 2021, along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 05:20 p.m.

Kindly take the same on your record and oblige.

Yours Faithfully,

For, Tirupati Forge Limited

V. M. Moliya

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 Financial Result for the Quarter and half year ended on September 30, 2021.
3. Statement of Asset & Liabilities
4. Cash Flow Statement



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar 361 001 Gujarat, India

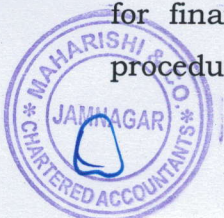
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Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Tirupati 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, 2021 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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





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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 Statement has not been 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Maharishi & Co.
Chartered Accountants
Firm Registration No.124872W

Dushyant Maharishi
Partner

Membership No.: 146144

Signed at Jamnagar on 28th October, 2021



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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	INCOME						
a	Revenue from operations	1,826.73	1,287.19	668.86	3,113.92	1,188.25	3,076.92
b	Other Income	21.19	18.15	4.37	39.34	10.61	20.35
	TOTAL INCOME	1,847.92	1,305.34	673.23	3,153.26	1,198.86	3,097.27
2	EXPENSES						
a	Cost of materials consumed	1,174.58	701.28	512.89	1,875.86	757.65	1,993.91
b	Purchase of Stock in trade	6.19	5.26	-	11.45	1.13	16.57
c	Changes in inventories of finished goods, work-in-progress and Scrap	-112.27	3.23	-206.04	-109.04	-123.67	-325.33
d	Employee benefits expenses	106.72	73.59	53.29	180.31	92.69	215.04
e	Finance Costs	22.75	14.61	4.50	37.36	15.02	37.30
f	Depreciation and Amortisation expenses	59.51	49.25	51.26	108.76	97.29	196.28
g	Other expenses	526.19	374.86	229.12	901.05	326.71	909.10
	TOTAL EXPENSES	1,783.67	1,222.08	645.02	3,005.75	1,166.82	3,042.87
3	Profit before exceptional item & tax	64.25	83.26	28.21	147.51	32.04	54.40
4	Exceptional item						
5	Profit before tax	64.25	83.26	28.21	147.51	32.04	54.40
6	Tax expenses						
	1. Income Tax Expense	14.83	21.50	7.01	36.33	8.24	13.70
	2. Deferred tax Expense	1.49	-0.35	1.02	1.14	1.65	1.32
7	Net Profit/(Loss) for the period	47.93	62.11	20.18	110.04	22.15	39.38
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	47.93	62.11	20.18	110.04	22.15	39.38
10	Paid-up equity share capital (Face Value of Rs. 10 each)	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00	1,120.00
11	Other Equity						956.24
12	Basic & Diluted Earning Per Share (Face Value of Rs.10/- each) but not annualised (Refer note 4 & 5)	0.05	0.06	0.02	0.11	0.02	0.04



(Handwritten signature in blue ink)

Notes:**1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the as on 30th September, 2021**

(Rs. in lakhs)

Particulars		As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,368.10	1,385.28
b	Intangible Assets	2.95	3.37
c	Right of Use Assets	126.69	3.95
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	17.92	26.31
	(ii) loans and advances	154.14	161.51
	Sub-Total Non Current Assets	1,669.80	1,580.42
2	Current Assets		
a	Inventories	1,292.77	1,058.25
b	Financial Assets		
	(i) Trade Receivables	1,188.22	435.43
	(ii) Cash & Cash Equivalents	13.73	11.39
	(iii) Loan	5.32	3.78
	(iv) Other Financial Assets	0.90	1.03
c	Income Tax Assets	3.94	3.94
d	Other Current Assets	310.92	275.18
	Sub-Total Current Assets	2,815.80	1,789.00
	TOTAL ASSETS	4,485.60	3,369.42
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1,120.00	1,120.00
b	Other Equity	1,055.08	956.24
	Sub-Total Equity	2,175.08	2,076.24
2	LIABILITIES		
	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	261.29	296.00
	(ii) Lease Liability	80.40	4.08
b	Deferred Tax Liabilities (net)	15.09	13.95
	Sub-Total Non Current Liabilities	356.78	314.03
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	680.18	398.13
	(ii) Lease Liability	34.08	0.19
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	295.12	84.82
	Total outstanding dues of creditors other than micro enterprises and small enterprises	690.68	340.16
	(iv) Other Financial Liabilities	84.23	62.06
b	Other Current Liabilities	16.26	13.37
c	Provisions	133.34	73.57
d	Current Tax Liabilities (net)	19.85	6.85
	Sub-Total Current Liabilities	1,953.74	979.15
	TOTAL EQUITY AND LIABILITIES	4,485.60	3,369.42



3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on October 28, 2021 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 Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

4 Members of the company has approved the issue of bonus shares on September 28, 2021 in proportion of 3 equity shares for every 4 equity shares held. These Bonus shares were allotted subsequently on October 10, 2021. Accordingly, Basic and diluted earning per share have been adjusted for periods/year ended presented for bonus shares allotted in accordance with Ind AS-33 as notified by Ministry of Corporate Affairs.

5 Members of the Company has approved the sub division of authorised share capital comprising of 1,15,00,000 Equity shares having face value of Rs. 10/- each to 5,75,00,000 equity shares having face value of Rs. 2/- each on September 28, 2021 which will be effective from Record date i.e. October 9, 2021. Accordingly, Basic and diluted earning per share have been adjusted for periods/year ended presented for shares sub-division in accordance with Ind AS-33 as notified by Ministry of Corporate Affairs.

6 The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forging Components and other automotive components and the management reviews the performance of the company as a single operating segment of Forged Articles & Machined Components in accordance with Ind AS 108 - Operating Segment. Accordingly no separate segment informations are reported separately.

7 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations and on various elements of its financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and external information to arrive at its estimates. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Group.

8 Other income includes following :-

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
a) Foreign Exchange Fluctuations	20.85	16.65	-3.28	37.50	-0.09	11.59
b) Interest Income	0.46	0.45	4.92	0.91	7.97	5.01
c) Others	-0.12	1.05	2.73	0.93	2.73	3.75
Total	21.19	18.15	4.37	39.34	10.61	20.35

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

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

11 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
Tirupati Forge Limited

Hiteshkumar G. Thummar
Chairman and Managing Director

DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on October 28, 2021

2. Disclosure of Statement of Unaudited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the Half Year ended 30th September, 2021

(Rs. in lakhs)

Particulars	Half Year Ended On	
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)
A. Cash flow from operating activities		
Net profit before taxation	147.51	32.04
Adjustment for:		
Depreciation & Impairment	108.76	97.29
Finance Costs	37.36	15.03
Provision for Expected Credit Loss	16.50	
Profit on sale of Fixed Assets	-0.98	-2.74
Interest Income	-0.91	-7.14
Operating Profit before working capital changes	308.24	134.48
Movements in working capital:		
Decrease/-Increase in Inventories	-234.52	-206.60
Decrease/-Increase in Trade Receivable	-748.89	-23.00
Decrease/-Increase in Loans and Advances	-41.92	-33.69
Decrease/-Increase in Other Current Assets	-	-5.05
Increase/-Decrease in Trade Payables	560.83	-16.13
Increase/-Decrease in Other Short Term Provision	59.77	20.16
Increase/-Decrease in Other Current Liabilities	2.88	-2.44
Sub-Total Movement in Working Capital	-401.85	-266.75
Cash generated from operations	-93.61	-132.27
Direct taxes paid (net of refunds)	-23.33	-2.26
NET CASH FROM OPERATING ACTIVITIES	-116.94	-134.53
B. Cash flow from investing activities		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advance	-82.17	-140.61
Sale proceeds from sale of fixed assets	1.42	13.50
Investment in financial instruments including fixed deposits	-	-66.25
Interest received on fixed deposits	1.04	1.97
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-79.71	-191.39
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	-12.54	-10.80
Proceeds / Repayment of Short-term borrowings	282.05	110.00
Finance Cost	-37.36	-15.03
Lease liability	-21.95	-
Dividend paid on equity shares	-11.20	-
Net Proceeds from Issue of Shares	-	182.50
NET CASH CLOW FROM FINANCING ACTIVITIES	199.00	266.67
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2.35	-59.25
Cash and cash equivalents at the beginning of the year	11.39	79.47
Cash and cash equivalents at the end of the year	13.74	20.22
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	8.54	14.82
With bank		
- In current account & fixed deposit having maturity less than 12 months	5.20	5.40
TOTAL	13.74	20.22

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

