

February 08, 2022

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 February 28, 2022.

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, February 08, 2022 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 31st December, 2021 along with other business items.

Please find enclosed herewith the Un-audited standalone financial statement for the quarter and Nine Months ended on 31st December, 2021, 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 04:55 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 standalone Financial Result for the Quarter and Nine Months ended on December 31, 2021.



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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 Nine months ended on 31st December, 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





Maharishi & Co.

Chartered Accountants

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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 08th February, 2022



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 Nine months ended on 31st December, 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		31.03.2021 (Audited)
		31.12.2021(Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020(Unaudited)	
1	INCOME						
a	Revenue from operations	2,749.88	1,826.73	727.63	5,863.80	1,915.88	3,076.92
b	Other Income	15.20	21.19	5.14	54.54	25.44	20.35
	TOTAL INCOME	2,765.08	1,847.92	732.77	5,918.34	1,941.32	3,097.27
2	EXPENSES						
a	Cost of materials consumed	1,514.84	1,174.58	420.99	3,390.70	1,178.64	1,993.91
b	Purchase of Stock in trade	228.25	6.19	-	239.70	1.13	16.57
c	Changes in inventories of finished goods, work-in-progress and Scrap	-217.50	-112.27	-31.90	-326.54	-155.57	-325.33
d	Employee benefits expenses	98.39	106.72	54.96	278.70	147.65	215.04
e	Finance Costs	28.11	22.75	16.10	65.47	40.81	37.30
f	Depreciation and Amortisation expenses	72.26	59.51	49.63	181.02	146.92	196.28
g	Other expenses	631.35	526.19	219.88	1,532.40	546.59	909.10
	TOTAL EXPENSES	2,355.70	1,783.67	729.66	5,361.45	1,906.17	3,042.87
3	Profit before exceptional item & tax	409.38	64.25	3.11	556.89	35.15	54.40
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	409.38	64.25	3.11	556.89	35.15	54.40
6	Tax expenses						
	1. Income Tax Expense	112.33	14.83	0.91	148.66	9.15	13.70
	2. Deferred tax Expense	-9.60	1.49	-1.04	-8.46	0.61	1.32
7	Net Profit/(Loss) for the period	306.65	47.93	3.24	416.69	25.39	39.39
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	306.65	47.93	3.24	416.69	25.39	39.39
10	Paid-up equity share capital (Face Value of Rs. 2 each)	1,960.00	1,120.00	1,120.00	1,960.00	1,120.00	1,120.00
11	Other Equity						956.24
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised (Refer note 3 & 4)	0.31	0.05	0.00	0.43	0.03	0.04



Notes:

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on February 08, 2022 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 therefore the company's business falls within a single business segment of Forged Articles & Machined Components. Therefore disclosure under Ind AS 108 - Operating Segment are not reported separately.
- 3 Figures for the quarter ended 31 December, 2021 are the balancing figures between limited reviewed year-to date figures upto third quarter ended on 31 December, 2021 and limited reviewed figures of previous quarter ended on 30 September, 2021.
- 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 Code on Social Security, 2020 which received the President's assent on 28th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 7 Figures for previous periods/year have been regrouped/reclassified wherever necessary, to confirm current period's presentation.
- 8 Other Income Includes Following :

Particulars	Quarter Ended			Nine Months ended		Year Ended
	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
a) Foreign Exchange Fluctuations	11.30	20.85	4.75	48.80	4.66	11.59
b) Interest Income	0.53	0.45	0.40	1.43	7.54	5.01
c) Others	-0.00	-0.12	1.01	-0.05	-	1.01
Total	11.82	21.19	6.16	50.18	12.19	17.61

- 9 There were no investor complaints pending/received during the period.
- 10 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 February 08, 2022