

November 08, 2022

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

Dear Sir/Madam,

Symbol : TIRUPATIFL
Series : EQ

Sub: Outcome of Board Meeting held on November 08, 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, November 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 Half Year ended on September 30, 2022.

Please find enclosed herewith the Un-audited standalone financial statement for the quarter and Half year ended on September 30, 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 05:50 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/-:

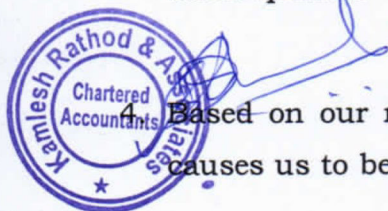
1. Auditor's Limited Review Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Unaudited Standalone Financial Result for the Quarter and Half Year ended on September 30, 2022.

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 30th September, 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.

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 8th November, 2022

Tirupati Forge Limited

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

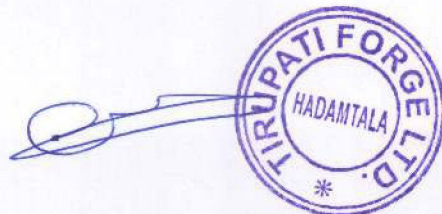
CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com

E- Mail: info@tirupatiforge.com

Statement of Unaudited Ind AS Financial Results for the Quarter/Six Months and Year ended on 30th September, 2022
(Rs. in lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
1	INCOME						
a	Revenue from operations	2,653.48	2,532.68	1,826.73	5,186.16	3,113.92	8,823.61
b	Other Income	53.93	70.13	21.19	124.06	39.34	106.71
	TOTAL INCOME	2,707.41	2,602.81	1,847.92	5,310.22	3,153.26	8,930.32
2	EXPENSES						
a	Cost of materials consumed	1,066.34	1,369.98	1,174.58	2,436.32	1,875.86	5,183.81
b	Purchase of Stock in trade	40.71	16.66	6.19	57.37	11.45	363.92
c	Changes in inventories of finished goods, work-in-progress and Scrap	408.72	-35.26	-112.27	373.46	-109.04	-506.34
d	Employee benefits expenses	112.87	106.66	106.72	219.53	180.31	376.61
e	Finance Costs	18.97	30.08	22.75	49.05	37.36	87.60
f	Depreciation and Amortisation expenses	63.15	64.42	59.51	127.57	108.76	242.92
g	Other expenses	572.11	638.05	526.19	1,210.16	901.05	2,346.59
	TOTAL EXPENSES	2,282.87	2,190.59	1,783.67	4,473.46	3,005.75	8,095.11
3	Profit before exceptional item & tax	424.54	412.22	64.25	836.76	147.51	835.21
4	Exceptional item						
5	Profit before tax	424.54	412.22	64.25	836.76	147.51	835.21
6	Tax expenses						
	1. Income Tax Expense	111.41	111.17	36.31	222.58	36.33	228.89
	2. Deferred tax Expense	(5.90)	-6.99	1.14	-12.89	1.14	-15.99
7	Net Profit/(Loss) for the period	319.03	308.04	26.80	627.07	110.04	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	319.03	308.04	26.80	627.07	110.04	622.31
10	Paid-up equity share capital (Face Value of Rs. 2 each)	1,960.00	1,960.00	1,120.00	1,960.00	1,120.00	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)	0.33	0.31	0.03	0.64	0.11	0.64



Notes:

1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended on 30th September, 2022

		(Rs. in lakhs)	
Particulars		As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,361.24	1,308.45
b	Intangible Assets	2.54	2.50
c	Capital Work In Progress	8.50	-
d	Right of Use Assets	116.41	135.54
e	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	7.41	7.41
	(ii) loans and advances	77.92	113.91
f	Deferred Tax Assets (net)	14.93	2.04
g	Other non-current assets	56.28	93.80
	Sub-Total Non Current Assets	1,645.23	1,663.65
2	Current Assets		
a	Inventories	1,299.85	1,521.01
b	Financial Assets		
	(i) Trade Receivables	1,300.05	1,605.75
	(ii) Cash & Cash Equivalents	161.70	85.38
	(iii) Loan	6.30	6.08
	(iv) Other Financial Assets	0.52	0.92
c	Other Current Assets	400.25	363.33
	Sub-Total Current Assets	3,168.67	3,582.47
	TOTAL ASSETS	4,813.90	5,246.12
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1,960.00	1,960.00
b	Other Equity	1,348.05	720.98
	Sub-Total Equity	3,308.05	2,680.98
2	LIABILITIES		
	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	295.70	339.94
	(ii) Lease Liability	68.17	80.75
b	Deferred Tax Liabilities (net)	-	-
	Sub-Total Non Current Liabilities	363.87	420.69
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	427.15	638.87
	(ii) Lease Liability	48.33	45.16
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	35.66	400.42
	Total outstanding dues of creditors other than micro enterprises and small enterprises	319.17	623.47
	(iv) Other Financial Liabilities	6.23	2.08
b	Other Current Liabilities	26.81	15.86
c	Provisions	182.56	305.83
d	Current Tax Liabilities (net)	96.07	112.76
	Sub-Total Current Liabilities	1,141.98	2,144.45
	TOTAL EQUITY AND LIABILITIES	4,813.90	5,246.12



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

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 2022 are the balancing figures between unaudited figures of half year ended 30th September, 2022 and unaudited published result of 1st quarter of the financial year respectively which were subject to limited review.

6 Pursuant to 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 all periods/year ended presented for bonus shares allotted in accordance with Ind AS-33 as notified by Earnings per Share.

7 Pursuant to ordinary resolution passed by shareholders of the Company has sub divided 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 all periods/year ended presented for shares sub-division in accordance with Ind AS-33 Earnings per Share.

8 Other Income includes following :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
a) Foreign Exchange Fluctuations	52.96	68.97	20.85	121.93	37.50	97.06
b) Interest Income	0.92	1.09	0.46	2.01	0.91	2.28
c) Profit/loss on sale of Asset	-	-	-	-	0.98	5.98
d) Others	0.05	0.07	-0.12	0.12	-0.05	1.39
Total	53.93	70.13	21.19	124.06	39.34	106.71

9 Figures for previous periods/year have been regrouped and 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
For, Tirupati Forge Limited

Hiteshkumar G. Thummar
Chairman and Managing Director

DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on November 08, 2022

2. Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the period ended on 30th September, 2022

(Rs. in lakhs)

Particulars	As at		
	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
A. Cash flow from operating activities			
Net profit before taxation	836.76	147.51	835.21
<u>Adjustment for:</u>			
Depreciation & Impairment	127.57	108.76	242.92
Finance Cost	49.05	37.36	84.98
Provision for Expected Credit Loss	73.52	16.50	67.50
Profit on sale of Fixed Assets	-	-0.98	-5.98
Interest Income	-1.83	-0.91	-1.79
Operating Profit before working capital changes	1,085.07	308.24	1,222.84
<u>Movements in working capital:</u>			
Decrease/-Increase in Inventories	221.16	-234.52	-462.77
Decrease/-Increase in Trade Receivable (excluding provisions)	305.70	-747.99	-1,217.02
Decrease/-Increase in Loans and Advances and other assets	-37.15	-42.82	-137.94
Increase/-Decrease in Trade Payables	-669.06	560.83	598.91
Increase/-Decrease in Provisions	-123.27	59.77	245.36
Increase/-Decrease in Other Current Liabilities	10.95	2.88	2.49
Increase/-Decrease in Other Financial Liabilities	4.15	-	-11.04
Sub-Total Movement in Working Capital	-287.52	-401.85	-982.00
Cash generated from operations	797.55	-93.61	240.83
Direct taxes paid (net of refunds)	-239.27	-23.33	-119.04
NET CASH FROM OPERATING ACTIVITIES	558.28	-116.94	121.79
B. Cash flow from investing activities			
Purchase of fixed assets (net of subsidy) including Capital WIP & Advances	-158.63	-82.17	-153.50
Payment including advances for acquiring right-of-use assets	-7.97	-	-165.42
Subsidy Received under CLCSS Scheme	-	-	15.00
Sale proceeds from sale of fixed assets	-	1.42	13.12
Interest received on financial instruments incl. fixed deposit	2.23	1.04	1.28
Purchase of investments	-	-79.71	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-164.37	-159.42	-289.52
C. Cash flow from financing activities			
Proceeds / Repayment of Long-term borrowings	-44.24	-12.54	43.94
Proceeds / Repayment of Short-term borrowings	-211.72	282.05	178.69
Finance Cost	-49.05	-37.36	-84.98
Proceeds / Repayment of principal portion of lease liabilities	-12.58	-21.95	121.64
Dividend paid on equity shares	-	-11.20	-11.20
Bonus Issue Expense	-	-	-6.38
NET CASH CLOW FROM FINANCING ACTIVITIES	-317.59	199.00	241.72
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	76.32	2.35	73.99
Cash and cash equivalents at the beginning of the year	85.38	11.39	11.39
Cash and cash equivalents at the end of the year	161.70	13.74	85.38
Components of cash and cash equivalents as at the end of the year			
Cash and cheques on hand	8.45	8.54	7.57
With bank			
- In current account & fixed deposit having maturity less than 12 months	153.25	5.20	77.81
TOTAL	161.70	13.74	85.38

a. The cash flow statement has been prepared under the indirect method as set out in the 150 AS - 7 on Cash Flow Statement

b. Previous years figures have been regrouped wherever necessary

