

**May 12, 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,**

<b>Symbol : TIRUPATIFL</b> <b>Series : EQ</b>
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**Sub: Outcome of Board Meeting held on May 12, 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. Friday, May 12, 2023 at 5.00 P.M. at the Registered Office of the company, inter-alia has considered and approved following business transactions, along with other general/business transaction:

1. The Audited Standalone Financial Results along with Independent Auditors Report thereon for the Quarter and year ended on March 31, 2023.
2. Re-appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as the Secretarial Auditor of the Company for the financial year 2023-24. [The Brief profile is enclosed herewith.]
3. Re-appointed M. B. SARDHARA & ASSOCIATES, Chartered Accountant (FRN: 127974W & Mem. No: 120837) as an Internal Auditor of the Company for the Financial Year 2023-24.

The Meeting of the Board of Directors of the Company commenced at 05.00 P.M. and concluded at 06:35 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. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Audited standalone Financial Result for the Quarter and Year ended on March 31, 2023.
3. Statement of Assets and Liabilities
4. Statement of Cash Flow
5. Declaration for unmodified opinion on Auditors Report.
6. Brief Profile of Auditors.

**INDEPENDENT AUDITORS REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**Tirupati Forge Ltd.**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **TIRUPATI FORGE LTD.** ("the Company"), for the quarter and year ended March 31, 2023 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

**Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

We were neither engaged to review/ audit, nor have we reviewed / audited the comparative figures for the quarter and year ended on March 31, 2022 and accordingly, we do not express any opinion on the results in the statement for the quarter and year ended on March 31, 2022, these figures have been furnished by the management of the company. The report of the predecessor auditor on the comparative financial information dated May 10, 2022 expressed an unmodified opinion Our conclusion is not qualified in respect of these matters.

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

  
Sagar Shah  
Partner

Membership No.: 131261  
Signed at Jamnagar on 12<sup>th</sup> May, 2023  
UDIN: 23131261BGUTEJ8688



**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 Audited Ind AS Financial Results for the Quarter and Year ended on 31st March, 2023

(Amt. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	INCOME					
a	Revenue from operations	2,339.03	1,677.79	2,999.53	9,202.98	8,823.61
b	Other Income	32.52	24.31	54.67	180.89	106.71
	<b>TOTAL INCOME</b>	<b>2,371.55</b>	<b>1,702.10</b>	<b>3,054.20</b>	<b>9,383.87</b>	<b>8,930.32</b>
2	EXPENSES					
a	Cost of materials consumed	1,248.92	1,074.92	1,793.11	4,760.16	5,183.81
b	Purchase of Stock in trade	73.65	20.74	124.22	151.76	363.92
c	Changes in inventories of finished goods, work-in-progress and Scrap	62.31	(187.58)	-179.80	248.19	(506.34)
d	Employee benefits expenses	108.58	103.65	97.91	431.58	376.61
e	Finance Costs	22.22	36.00	22.13	107.27	87.60
f	Depreciation and Amortisation expenses	77.92	65.28	61.90	270.77	242.92
g	Other expenses	492.42	448.66	856.41	2,151.43	2,346.59
	<b>TOTAL EXPENSES</b>	<b>2,086.02</b>	<b>1,561.67</b>	<b>2,775.88</b>	<b>8,121.16</b>	<b>8,095.11</b>
3	Profit before exceptional item & tax	285.53	140.43	278.32	1,262.71	835.21
4	Exceptional item					
5	Profit before tax	285.53	140.43	278.32	1,262.71	835.21
6	Tax expenses					
	1. Income Tax Expense	70.73	40.91	80.23	334.22	228.89
	2. Deferred tax Expense	0.73	(2.21)	-7.53	(14.37)	(15.99)
7	<b>Net Profit/(Loss) for the period</b>	<b>214.07</b>	<b>101.73</b>	<b>205.62</b>	<b>942.86</b>	<b>622.31</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>214.07</b>	<b>101.73</b>	<b>205.62</b>	<b>942.86</b>	<b>622.31</b>
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
11	Other Equity				1,663.84	720.98
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised	0.22	0.10	0.21	0.96	0.64



**Notes:****1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023****(Rs. in lakhs)**

Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,428.81	1,308.45
b	Intangible Assets	2.16	2.50
c	Capital Work In Progress	17.35	-
d	Right of Use Assets	89.30	135.54
e	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	-	7.41
	(ii) loans and advances	55.71	113.91
f	Deferred Tax Assets (net)	16.40	2.04
g	Other non-current assets	59.84	93.80
	<b>Sub-Total Non Current Assets</b>	<b>1,669.57</b>	<b>1,663.65</b>
2	Current Assets		
a	Inventories	1,597.33	1,521.01
b	Financial Assets		
	(i) Trade Receivables	1,622.66	1,605.75
	(ii) Cash & Cash Equivalents	9.27	85.38
	(iii) Loan	7.42	6.08
	(iv) Other Financial Assets	0.92	0.92
c	Other Current Assets	221.31	363.33
	<b>Sub-Total Current Assets</b>	<b>3,458.91</b>	<b>3,582.47</b>
	<b>TOTAL ASSETS</b>	<b>5,128.48</b>	<b>5,246.12</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
a	Equity Share Capital	1,960.00	1,960.00
b	Other Equity	1,663.84	720.98
	<b>Sub-Total Equity</b>	<b>3,623.84</b>	<b>2,680.98</b>
	<b>LIABILITIES</b>		
2	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	188.54	339.94
	(ii) Lease Liability	41.72	80.75
b	Deferred Tax Liabilities (net)	-	-
	<b>Sub-Total Non Current Liabilities</b>	<b>230.26</b>	<b>420.69</b>
4	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	728.90	638.87
	(ii) Lease Liability	51.35	45.16
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	68.92	411.51
	Total outstanding dues of creditors other than micro enterprises and small enterprises	263.18	612.38
	(iv) Other Financial Liabilities	0.98	2.08
b	Other Current Liabilities	5.20	15.86
c	Provisions	94.83	305.83
d	Current Tax Liabilities (net)	61.02	112.76
	<b>Sub-Total Current Liabilities</b>	<b>1,274.38</b>	<b>2,144.45</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,128.48</b>	<b>5,246.12</b>



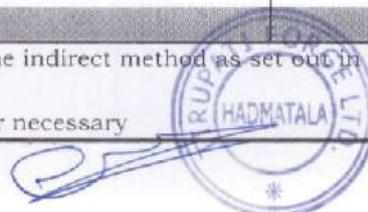
**2. Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the period ended on 31st March, 2023**

(Rs. in lakhs)

Particulars	As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>A. Cash flow from operating activities</b>		
Net profit before taxation	1,262.71	835.21
Adjustment for:		
Depreciation & Impairment	270.77	242.91
Finance Cost	95.47	83.76
Provision for Expected Credit Loss on Financial assets	129.04	67.50
Profit on sale of Fixed Assets	-30.65	-5.98
Interest on Income tax	11.80	1.22
Interest Income	2.95	-1.79
<b>Operating Profit before working capital changes</b>	<b>1,742.09</b>	<b>1,222.83</b>
Movements in working capital:		
Decrease/-Increase in Inventories	-76.32	-462.78
Decrease/-Increase in Trade Receivable (excluding provisions)	-9.50	-1,217.02
Decrease/-Increase in Loans and Advances and other assets	103.80	-137.93
Increase/-Decrease in Trade Payables	-691.79	598.91
Increase/-Decrease in Provisions	-211.00	245.36
Increase/-Decrease in Other Current Liabilities	-10.66	2.49
Increase/-Decrease in Other Financial Liabilities	-1.10	-11.03
Sub-Total Movement in Working Capital	-896.57	-981.99
Cash generated from operations	845.52	240.84
Direct taxes paid (net of refunds)	-397.75	-120.26
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>447.77</b>	<b>120.58</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advances	-388.11	-153.51
Payment including advances for acquiring & using right-of-use assets	-10.93	-165.42
Subsidy Received under CLCSS Scheme	-	15.00
Sale proceeds from sale of fixed assets	67.80	13.12
Interest received on financial instruments incl. fixed deposit (net of reversal)	-2.95	1.28
Purchase of investments	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-334.19</b>	<b>-289.53</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / Repayment of Long-term borrowings	-151.40	43.94
Proceeds / Repayment of Short-term borrowings	90.02	178.69
Finance Cost	-95.47	-83.76
Proceeds / Repayment of principal portion of lease liabilities	-32.84	121.64
Dividend paid on equity shares	-	-11.20
Bonus Issue Expense	-	-6.37
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>-189.69</b>	<b>242.95</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-76.11</b>	<b>73.99</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>85.38</b>	<b>11.39</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>9.27</b>	<b>85.38</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	6.18	7.57
With bank		
- In current account & fixed deposit having maturity less than 12 months	3.09	77.81
<b>TOTAL</b>	<b>9.27</b>	<b>85.38</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



3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on May 12, 2023 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 31st March 2023 are the balancing figures between audited figures of full financial year and unaudited published figures of nine months ended 31st December, 2022 respectively which were subject to limited review.

6 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter Ended on			Year Ended on	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
a) Foreign Exchange Fluctuations	4.49	25.72	48.26	152.14	97.06
b) Interest Income (Net of Reversal)	-5.87	0.91	0.84	-2.95	2.28
c) Profit/loss on sale of Asset	32.97	-2.32	1.62	30.65	5.98
d) Others	0.93	-0.00	3.94	1.05	1.39
<b>Total</b>	<b>32.52</b>	<b>24.31</b>	<b>54.66</b>	<b>180.89</b>	<b>106.71</b>

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

8 The comparative figures for the quarter and year ended on March 31, 2022 have been audited by the predecessor auditor and expressed an unmodified opinion.

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](http://www.tirupatiforge.com) and on stock exchange website [www.nseindia.com](http://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 May 12, 2023

DIN: 02112952



**Tirupati**  
Forge Limited

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

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



May 12, 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**  
**Series : EQ**

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the Quarter and Financial year ended on March 31, 2023 with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. Kamlesh Rathod & Associates, Chartered Accountants [FRN: 117930W] have issued an Audit Report with unmodified Opinion on the Annual Audited Standalone Financial Results for Quarter and year ended on March 31, 2023.

Kindly take the same on records and oblige.

Thanking you,

**FOR, TIRUPATI FORGE LIMITED,**

**ATUL NATU**  
**CHIEF FINANCIAL OFFICER**





**Annexure-A**

**Disclosure of Information Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule III of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015**

1.	<b>Firm Name</b>	CS PIYUSH JETHVA	M/S. M. B. SARDHARA & ASSOCIATES Chartered Accountant
2.	<b>Firm Registration No/Membership No.</b>	Membership No: 6377 COP: 5452	FRN: 127974W Membership No: 120837
3.	<b>Details of appointment</b>	Re-appointment as Secretarial Auditor	Re-appointment as an Internal Auditor
4	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Re-appointment as Secretarial Auditor	Re-appointment as an Internal Auditor
5.	<b>Brief profile (in case of appointment);</b>	CS PIYUSH JETHVA registered as a Practicing Company Secretary with Institute of Company Secretaries of India (ICSI) as a Fellow Member with registration number FCS 6377.  He also holding a valid Certificate of Practice (COP No: 5452).  He is having experience of more than 19 Years in Company Law Matter and Indirect Taxation especially Service Tax (Now Goods and Serviced Tax). Apart from above, he engaged with service relating to Setting up to the winding up of Companies, Incorporation of LLP, Various Conversion, Search and Status	Brief Profile of Internal Auditor: Name of Firm : M. B. SARDHARA & ASSOCIATES  Name of Auditor : CA Mahendra Sardhara  Membership No. :- 120837  Firm Registration No. 127974W  Qualification - Chartered Accountant  Designation - Internal Auditor





**Tirupati**  
Forge Limited

**Works & Regd. Office :**  
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		<p>Report, Various Statutory Certification, Conduct of Secretarial Audit, Consultancy in Bring IPO on SME Platform etc.</p> <p>Further he engaged as a Secretarial Auditor of various Companies listed on main board of Bombay Stock Exchange.</p>	
6.	<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	<p>Date of Re-Appointment: 12-05-2023 Term: For the F.Y 2023-24.</p>	<p>Date of Re-Appointment: 12-05-2023 Term: For the F.Y 2023-24.</p>
7.	<b>Disclosure of Relationship between Directors</b>	NA	NA

