

May 10, 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 May 10, 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. Friday, May 10, 2024 at 4.00 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, 2024.
2. Re-appointed CS Piyush Jethva, Practicing Company Secretary, Rajkot as the Secretarial Auditor of the Company for the financial year 2024-25. [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 2024-25.

The Meeting of the Board of Directors of the Company commenced at 04:00 P.M. and concluded at 5:05 P.M.

Kindly take the same on your record and oblige.

Yours Faithfully,

For, Tirupati Forge Limited

Hiteshkumar Thummer
Managing Director

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, 2024.
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, 2024 (“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, 2024.

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

The Statement include the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited figures year to date up to third quarter of current financial year, which are subject to limited review by us, as required under listing regulations.

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

Sagar

Dinesh Shah

Digitally signed by Sagar
Dinesh Shah
Date: 2024.05.10
16:22:33 +05'30'



Sagar Shah

Partner

Membership No.: 131261

Signed at Jamnagar on 10th May, 2024

UDIN: 24131261BKBPID2308

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, 2024

(Amt. in Lacs except share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	INCOME					
a	Revenue from operations	3,310.89	3,236.32	2,339.03	11,000.15	9,202.98
b	Other Income	42.00	14.04	32.52	92.44	180.89
	TOTAL INCOME	3,352.89	3,250.36	2,371.55	11,092.59	9,383.87
2	EXPENSES					
a	Cost of materials consumed	1,896.03	1,862.54	1,248.92	6,530.81	4,760.16
b	Purchase of Stock in trade	211.72	303.34	73.65	749.65	151.76
c	Changes in inventories of finished goods, work-in-progress and Scrap	7.01	(108.23)	62.31	(462.95)	248.19
d	Employee benefits expenses	133.66	139.93	108.58	483.98	431.58
e	Finance Costs	38.62	40.52	22.22	131.75	107.27
f	Depreciation and Amortisation expenses	97.05	91.46	77.92	345.47	270.77
g	Other expenses	713.93	641.81	492.42	2,420.38	2,151.43
	TOTAL EXPENSES	3,098.02	2,971.37	2,086.02	10,199.09	8,121.16
3	Profit before exceptional item & tax	254.87	278.99	285.53	893.50	1,262.71
4	Exceptional item	-	-	-	-	-
5	Profit before tax	254.87	278.99	285.53	893.50	1,262.71
6	Tax expenses					
	1. Income Tax Expense	59.01	70.36	70.73	222.97	334.22
	2. Deferred tax Expense	3.47	3.38	0.73	6.31	-14.37
7	Net Profit/(Loss) for the period	192.39	205.25	214.07	664.22	942.86
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	192.39	205.25	214.07	664.22	942.86
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,073.60	1,960.00	1,960.00	2,073.60	1,960.00
11	Other Equity	-	-	-	2,917.96	1,663.84
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised	0.19	0.21	0.22	0.67	0.96



Tirupati Forge Limited

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

CIN L27320GJ2012PLC071594

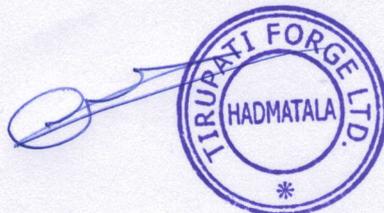
Website: www.tirupatiforge.com

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 31st March, 2024

		(Rs. in lakhs)	
	Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,708.50	1,430.97
b	Capital Work In Progress	767.71	17.35
c	Right of Use Assets	212.32	89.30
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	3.85	-
	(ii) loans and advances	59.75	55.71
e	Deferred Tax Assets (net)	10.10	16.40
f	Other non-current assets	59.84	59.84
	Sub-Total Non Current Assets	2,822.07	1,669.57
2	Current Assets		
a	Inventories	2,232.79	1,597.33
b	Financial Assets		
	(i) Trade Receivables	1,583.34	1,622.66
	(ii) Cash & Cash Equivalents	449.04	9.27
	(iii) Loan	7.63	7.42
	(iv) Other Financial Assets	11.15	3.79
c	Other Current Assets	324.05	218.44
	Sub-Total Current Assets	4,608.00	3,458.91
	TOTAL ASSETS	7,430.07	5,128.48
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	2,073.60	1,960.00
b	Other Equity	2,917.96	1,663.84
	Sub-Total Equity	4,991.56	3,623.84
2	LIABILITIES		
	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	240.77	188.54
	(ii) Lease Liability	121.43	41.72
	Sub-Total Non Current Liabilities	362.20	230.26
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	865.92	728.90
	(ii) Lease Liability	85.54	51.35
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	150.28	68.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	674.25	263.18
	(iv) Other Financial Liabilities	1.55	0.98
b	Other Current Liabilities	12.38	5.20
c	Provisions	208.56	94.83
d	Current Tax Liabilities (net)	77.83	61.02
	Sub-Total Current Liabilities	2,076.31	1,274.38
	TOTAL EQUITY AND LIABILITIES	7,430.07	5,128.48



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 year ended on March 31, 2024

(Rs. in lakhs)

Particulars	As at	
	31.03.2024 (Audited)	31.03.2023 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	893.50	1,262.71
<u>Adjustment for:</u>		
Depreciation & Impairment	345.47	270.77
Finance Cost	127.83	95.47
Provision for Expected Credit Loss on Financial assets	11.96	129.04
Profit on sale of Fixed Assets	-23.03	-30.65
Interest on Income tax	3.91	11.80
Interest Income	-3.19	2.95
Operating Profit before working capital changes	1,356.45	1,742.09
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-635.46	-76.32
Decrease/-Increase in Trade Receivable (excluding provisions)	35.47	-9.50
Decrease/-Increase in Loans and Advances and other assets	-121.82	106.67
Decrease/-Increase in Other Current Assets	-7.36	-
Increase/-Decrease in Trade Payables	492.43	-691.79
Increase/-Decrease in Provisions	113.73	-211.00
Increase/-Decrease in Other Long Term Provision	-	-
Increase/-Decrease in Other Current Liabilities	7.18	-10.66
Increase/-Decrease in Other Financial Liabilities	0.57	-1.10
Sub-Total Movement in Working Capital	-115.26	-893.70
Cash generated from operations	1,241.19	848.39
Direct taxes paid (net of refunds)	-210.07	-397.75
NET CASH FROM OPERATING ACTIVITIES	1,031.12	450.64
B. Cash flow from investing activities		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advances	-1,301.44	-388.11
Payment including advances for acquiring & using right-of-use assets	-219.09	-10.93
Subsidy Received under CLCSS Scheme	-	-
Sale proceeds from sale of fixed assets	47.17	67.80
Investment in financial instruments including fixed deposits	-	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	3.19	-5.82
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-1,470.17	-337.06



C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	52.23	-151.40
Proceeds / Repayment of Short-term borrowings	137.02	90.02
Finance Cost	-127.83	-95.47
Proceeds / Repayment of principal portion of lease liabilities	113.90	-32.84
Dividend paid on equity shares	-	-
Net Proceeds from Issue of Shares (net of issue expenses)	703.50	-
Bonus Issue Expense	-	-
NET CASH CLOW FROM FINANCING ACTIVITIES	878.82	-189.69
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	439.77	-76.11
Cash and cash equivalents at the beginning of the year	9.27	85.38
Cash and cash equivalents at the end of the year	449.04	9.27
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	5.65	6.18
With bank		
- In current account & fixed deposit having maturity less than 12 months	443.39	3.09
TOTAL	449.04	9.27
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 unaudited financial results for the quarter and year ended 31st March, 2024 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. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on May 10, 2024 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, 2024 are the balancing figures between audited figures of year ended 31st March, 2024 and unaudited published figures upto 3rd quarter of financial year respectively which were subject to limited review.

6 Other Income includes following :

Particulars	Quarter ended			(Amt. in Lacs)	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
a) Foreign Exchange Fluctuations	20.59	13.94	4.49	64.90	152.14
b) Interest Income (Net of Reversal)	1.72	0.49	-5.87	3.19	-2.95
c) Profit/(loss) on sale of Assets (Net)	18.20	-	32.97	23.03	30.65
d) Others	1.49	-0.39	0.93	1.32	1.05
Total	42.00	14.04	32.52	92.44	180.89

7 The company has taken the decision vide Extra ordinary general meeting dated 27.12.2023 to 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. The equity shares were issued and allotted by board on 06.02.2024 to preferential holders in pursuant of decision taken by the members in Extra ordinary general meeting on 27.12.2023.

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

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

Signed at Hadamtala (Distr. Rajkot) on May 10, 2024

DIN: 02112952



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



May 10, 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(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, 2024 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, 2024.

Kindly take the same on records and oblige.

Thanking you,

FOR, TIRUPATI FORGE LIMITED,

ATUL NATU
CHIEF FINANCIAL OFFICER

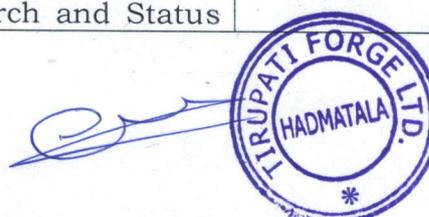




Annexure-A

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.	Firm Name	CS PIYUSH JETHVA	M/S. M. B. SARDHARA & ASSOCIATES Chartered Accountant
2.	Firm Registration No/Membership No.	Membership No: 6377 COP: 5452	FRN: 127974W Membership No: 120837
3.	Details of appointment	Re-appointment as Secretarial Auditor	Re-appointment as an Internal Auditor
4	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as Secretarial Auditor	Re-appointment as an Internal Auditor
5.	Brief profile (in case of appointment);	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 20 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 :

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



		Report, Various Statutory Certification, Conduct of Secretarial Audit, Consultancy in Bring IPO on SME Platform etc. Further he engaged as a Secretarial Auditor of various Companies listed on main board of Bombay Stock Exchange.	
6.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Re-Appointment: 10.05.2024 Term: For the F.Y 2024-25.	Date of Re-Appointment: 10.05.2024 Term: For the F.Y 2024-25.
7.	Disclosure of Relationship between Directors	NA	NA

