

August 10, 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

Sub: Outcome of Board Meeting held on August 10, 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. Thursday, August 10, 2023 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 ended on June 30, 2023

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

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 ended on June 30, 2023.

Independent Auditor's Limited Review Report on the Quarterly Unaudited Standalone Financial Results ended 30th June, 2023 of the Company Pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Limited 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 (hereinafter referred to as "the Company") for the quarter ended on 30th June, 2023 ("the statement").
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 issue a report 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. 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 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 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 and Regulation 52(4) read with Regulation 63 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.

5. We draw your attention to the following matters:

We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on 30th June, 2022 and accordingly, we do not express any conclusion on the results in the statement for the quarter ended on 30th June, 2022 as set out in the note 5 to the statement, these figures have been furnished by the management of the company. Our conclusion is not modified 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 10th August, 2023



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

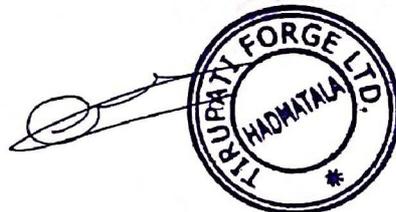
Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

Statement of Unaudited Ind AS Financial Results for the Quarter ended on 30th June, 2023

(Amt. in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| | | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | 31.03.2023 (Audited) |
| 1 | INCOME | | | | |
| | a Revenue from operations | 2,088.20 | 2,339.03 | 2,532.68 | 9,202.98 |
| | b Other Income | 11.37 | 32.52 | 70.12 | 180.89 |
| | TOTAL INCOME | 2,099.57 | 2,371.55 | 2,602.80 | 9,383.87 |
| 2 | EXPENSES | | | | |
| | a Cost of materials consumed | 1,086.64 | 1,248.92 | 1,369.98 | 4,760.16 |
| | b Purchase of Stock in trade | 90.76 | 73.65 | 16.66 | 151.76 |
| | c Changes in inventories of finished goods, work-in-progress and Scrap | 129.85 | 62.31 | (35.26) | 248.19 |
| | d Employee benefits expenses | 95.65 | 108.58 | 106.48 | 431.58 |
| | e Finance Costs | 26.97 | 22.22 | 30.08 | 107.27 |
| | f Depreciation and Amortisation expenses | 70.47 | 77.92 | 64.42 | 270.77 |
| | g Other expenses | 445.50 | 492.42 | 638.22 | 2,151.43 |
| | TOTAL EXPENSES | 1,945.84 | 2,086.02 | 2,190.58 | 8,121.16 |
| 3 | Profit before exceptional item & tax | 153.73 | 285.53 | 412.22 | 1,262.71 |
| 4 | Exceptional item | - | - | - | - |
| 5 | Profit before tax | 153.73 | 285.53 | 412.22 | 1,262.71 |
| 6 | Tax expenses | | | | |
| | 1. Income Tax Expense | 44.37 | 70.73 | 111.17 | 334.22 |
| | 2. Deferred tax Expense | (4.43) | 0.73 | (6.99) | (14.37) |
| 7 | Net Profit/(Loss) for the period | 113.79 | 214.07 | 308.04 | 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 | 113.79 | 214.07 | 308.04 | 942.86 |
| 10 | Paid-up equity share capital (Face Value of Rs. 2 each) | 1,960.00 | 1,960.00 | 1,960.00 | 1,960.00 |
| 11 | Other Equity | | | | 1,663.84 |
| 12 | Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised | 0.12 | 0.22 | 0.31 | 0.96 |



Notes:-

1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on August 10, 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.

2 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.

3 The unaudited financial results 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 and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

4 Other Income includes following :

(Rs. in Lacs)

| Particulars | Quarter Ended | | | Year Ended |
|----------------------------------|---------------------------|-------------------------|---------------------------|-------------------------|
| | 30.06.2023 (Unaudited) | 31.03.2023 (Audited) | 30.06.2022 (Unaudited) | 31.03.2023 (Audited) |
| a) Foreign Exchange Fluctuations | 10.09 | 4.48 | 68.97 | 152.14 |
| b) Interest Income | 0.49 | -5.87 | 1.09 | -2.95 |
| c) Profit/loss on sale of Asset | 0.78 | 32.97 | - | 30.65 |
| d) Others | 0.01 | 0.94 | 0.06 | 1.05 |
| Total | 11.37 | 32.52 | 70.12 | 180.89 |

5 Result for the quarter ended 30th June 2022 were subject to limited review by previous auditor.

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

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

8 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 August 10, 2023

DIN: 02112952