



Tirupati
Forge Limited

A large, stylized teal graphic element on the left side of the page. It consists of several overlapping circular and semi-circular shapes. The central part is a large white circle containing the company logo. To its right is a smaller teal ring. The background is white with light teal abstract shapes.

ANNUAL REPORT **2017-2018**



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6TH ANNUAL GENERAL MEETING

Date: September 14, 2018

Day: Friday

Time: 11:A.M. (IST)

Venue: Registered Office of the Company

Plot No. 1-5, Survey No. 92/1, Near Shan Cement,
Hadamtala Industrial Area, Taluka: Kotda Sangani
Hadamtala, Rajkot 360 311
Gujarat. India.



ABOUT US



Tirupati was incorporated in the year 2012 with focus to manufacturing mass quantity of Carbon Steel Forged Flanges, Forged components and other automotive components. **Tirupati** is equipped with the modern CNC Machine Shop and technology upgraded infrastructure required for the meticulous machining center to be supported by quality assurance dept. We had astounding growth focusing its activities for catering the need of international market by 90% of product utilization.

Having installed capacity of 7200 TONS per annum. Our stringent quality control measure and full proof system got us accredited with ISO-9001:2008 certification, PED - AD 2000 and CRN (Canadian Registration Number) with **Tirupati** brand name. Our forged flanges and forged components largely shipped to U.S.A., European and African Countries.

We are equipped with the modern forge shop and machining facilities available under one roof adhering to stringent quality control measures. The entire system is backed by proper documentation, traceability until the end product, with quality checks as required under ISO regulations.

A Strong motivated team of engineers, responsive marketing, solid support from our manufacturing shop resulting into customer satisfaction, catapulting **TIRUPATI** to a strong position.

Tirupati will achieve complete satisfaction of customers by providing quality forgings/finished flanges and product related services, through continuous improvement in quality management system.

TIRUPATI believes QUALITY is not just about a good product, but its about good attitude which encompasses all spheres of corporate.



Vision

To be a global leader in forging industry by becoming a synonym for customer satisfaction, excellence in quality and innovation.



Mission

We undertake forging with a mission to create innovative, environment friendly products and adopt ethical corporate practices that enhance the value for stakeholders.

CORPORATE INFORMATION

Board of Directors

Mr. Hiteshkumar G. Thummar Chairman & Managing Director	Mr. Ajay V. Sardhara Whole Time Director	Mr. Bhavesh T. Barsiya Director
Mrs. Darshna H. Thummar Non Executive & Non Independent Director	Mr. Ramesh M. Patel Non Executive & Independent Director	Mr. Sachin P. Ravani Non Executive & Independent Director

Chief Financial Officer

Mr. Atul L. Natu
E-mail: cfo@tirupatiforge.com

Company Secretary & Compliance Officer

Ms. Banashri H. Joshi
[ICSI Membership No.: ACS 52048]
E-mail: cs@tirupatiforge.com

Registered Office

Plot No. 1-9, Survey No. 92/1, Near ShanCement, Hadamtala Industrial Area,
Taluka:Kotda Sangani, Hadamtala, Rajkot 360311 Gujarat. India.
Tel. No. : +91 2827 270512 **E-mail :** info@tirupatiforge.com **Web :** www.tirupatiforge.com

Audit Committee

Mr. Ramesh M. Patel Chairman	Mrs. Darshna H. Thummar Member	Mr. Sachin P. Ravani Member
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Nomination & Remuneration Committee

Mr. Sachin P. Ravani Chairman	Mrs. Darshna H. Thummar Member	Mr. Ramesh M. Patel Member
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Stakeholders' Relationship Committee

Mr. Sachin P. Ravani Chairman	Mrs. Darshna H. Thummar Member	Mr. Ramesh M. Patel Member
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Committee for Sexual Harassment Complaints Redressal

Mrs. Darshna H. Thummar
Chairperson

Mr. Hitesh G. Thummar
Member

Mr. Ajay V. Sardhara
Member

Statutory Auditors

Maharishi & Co.,
Chartered Accountants
Firm Registration No.: 124872W
"Aparna", Behind Jivandeep Hospital, Limda Line, Jamnagar 361 001 Gujarat. India.
E-mail: info@jainandmaharishi.com

Secretarial Auditors

Mr. Piyush Jethva,
Practising Company Secretary
ICSI Membership No.: 6377 | COP No.: 5452
603, Star Plaza, Phulchhab Chowk, Rajkot 360 001 Gujarat. India.
E-mail: piyushrjethva@gmail.com

Advisors

MJP Associates
Practising Company Secretaries
110-112, Alaap B, Opp. Shastri Maidan, Nr. Hotel Sarovar Portico, Rajkot-360 001
Email: mjpgfirm pcs@gmail.com

Internal Auditors

M. B. Sardhara & Associates,
Chartered Accountants
Firm Registration No.: 127974W
"Sardhara House", Bhaktinagar Soc., Marg-1, Near Vrundavan Dairy,
Kanta Sri Vikas Gruh Road, Rajkot 360 002 Gujarat. India.
E-mail: mbsardhara@gmail.com

Stock Exchange

National Stock Exchange of India Ltd.

(Emerge - An SME Platform)

Exchange Plaza, Plot No. C/1,

G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400051, Maharashtra, India.

Website: www.nseindia.com/emerge/

Registrar & Share Transfer Agents

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg, Vikhroli(West), Mumbai 400 083, Maharashtra, India.

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Bankers

Indian Overseas Bank

Vaniawadi Branch, Near, Bhaktinagar Circle, Rajkot - 360 002 Gujarat. India.

E-mail: iob0427@iob.in | Website: www.iob.in

GLIMPSES OF LISTING CEREMONY

THURSDAY, OCTOBER 12, 2017



Listing Ceremony Stage set



Lightening of Lamp by Sh. Hitesh Thummar, CMD



Dignitaries on stage (L to R)

Sh. Ajay Sardhara, Wholtime Director, Sh. R D Choudhary, Advisor, Shri Hitesh Thummar, CMD, Smt. Rachna Bhausari, NSE SME Head, Sh. Mahavir Lunavat, Group MD, Pantomath Captial Advisor Pvt. Ltd., CS Bhavin Mehta, Partner, MJP Associates



Sh. Hitesh Thummar, CMD, ringing the Listing Bell~ A new journey begins in Tirupati



**Shri Hitesh Thummar, CMD,
addressing the Ceremony**



**Smt. Rachna Bhausari, Head- SME,
NSE, addressing the Ceremony**



**Shri Hitesh Thummar, CMD accepting
Listing Certificate from
Smt. Rachna Bhausari, Head-SME, NSE**



**Shri Hitesh Thummar, CMD giving
Memento to NSE Officials**



Shri Ajay Sardhara, WTD, giving Memento to CS Piyush Jethva, Practising Company Secretary & Secretarial Auditor of the Company



Sh. Hitesh Thummar, CMD giving Memento to Smt. Madhu Lunavat & Sh. Mahavir Lunavat, Directors, Pantomath Capital Advisors Pvt. Ltd (Lead Manager to IPO)



Audience at Listing Ceremony



The Listing Bell and Diya



MESSAGE FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Stakeholders,

It gives me immense pleasure and privilege to place this annual report (first after listing of securities of Company) before you with a sense of thankfulness and gratitude to all associated with the Company. Your trust and faith in the Company are inspirational force for Tirupati and it encourages us to work hard and harder in the growth process of the Company.

The journey of the last financial year has been quite eventful and the most fulfilling one; wherein your Company got converted from a Private Limited Company into a Public Limited Company and the Equity Shares of the Company got listed on the Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) on Thursday, October 12, 2017. In its Sixth year of Incorporation, the Company rose up with Initial Public Offer (IPO) of Rs. 522 Lakhs. Due to overwhelming support across corners, the issue size got oversubscribed and the Listing has been eventful with added responsibility to perform better and better in coming times. We have moved ahead with beacon of your trust and faith and with a resolve to improve, innovate and add to the reputation and glory of the company day by day, month by month and year after year.

At this point of time, I have the pleasure and privilege to share main highlights of the last financial year's performance (2017-2018), and outlook for the next financial year as mentioned below:

- ♣ Total Revenue from Operations increased from Rs. 16,09,99,515/- of previous F.Y 2016-17 to Rs. 20,79,07,254/- of the reporting financial year.
- ♣ Profit before exceptional & extra-ordinary items and tax increased from Rs.71,10,439/- of previous F.Y. 2016-17 to Rs. 2,13,09,953/- of the reporting financial year.
- ♣ Net Profit increased from Rs. 49,43,339/- of previous F.Y. 2016-17 to Rs. 1,54,52,581/- of the reporting financial year.
- ♣ Earnings Per Share (EPS) for the F.Y. 2017-18 is Rs. 3.57/- as compared to Rs. 1.97/- of F.Y. 2016-17.

This has been possible despite various constraints on the export front like increased duties levied by the US Government on export of steel flanges from India. The above numbers for the financial year under review are encouraging but at the same time we have pulled up our sleeve to perform better and better in the coming years also. I also take this occasion to thank each and every employee of the Company for the hard work they have put in consistently. Human Assets are the strength and key to Company's success and we aspire to grow together in this competitive environment.

Further, I take pleasure to inform our esteemed Stakeholders that the Company has initiated the process of expansion, of the factory unit, in the current financial year. The expansion would help the Company to increase its manufacturing and production capacity, and to widen its domestic and international markets for sales of products and devices, and add more and more revenues and profits from the increased operations.

Last but not the least , the assistance and support from Bankers, Investors, Vendors and most importantly our customers are highly valuable and I express my respect , deep regards and heartfelt thanks to them , without whom the wheels of progress cannot move at desired speed.

“Woods are Lovely, Dark and Deep.

But I have Promises to keep.

Miles to Go before I Sleep.

Miles to Go before I Sleep.”

- Robert Frost

The above quote from a poem by Robert Frost is what inspires me in my personal and professional life. Our Company believes in perseverance & determination and is always ready to face new challenges and hurdles in its path without which the flow of progress does not gain higher velocity, just like the flow of water in a river.

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

NOTICE

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the **Sixth Annual General Meeting (AGM)** of the Members of **TIRUPATI FORGE LIMITED** ("the Company") is scheduled to be held on **Friday, September 14, 2018 at 11:00 a.m.** at the Registered Office of the Company situated at **Plot No. 1-9, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala, Rajkot 360 311 Gujarat India** to transact the following businesses:

ORDINARY BUSINESS:

- 1) To Receive, Consider and Adopt the Financial Statement including Audited Balance Sheet as on 31st March 2018 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.
- 2) To appoint a Director in place of **Mr. Bhavesh T. Barsiya, Director [DIN: 05332180]**, who retires by rotation and being eligible, offers himself for re-appointment.
- 3) Appointment of Statutory Auditors

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, **Maharishi & Co., Chartered Accountants [ICAI Firm Registration No. 124872W]**, be and are hereby appointed as Statutory Auditors of the Company, to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2019, at such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

4) Ratification by Shareholders for Related Party Transaction

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), transaction of taking on lease, the land situated at - Plot No. 5, Revenue Survey No. 92/P1/P1, Taluka: Kotda Sangani, Village: Hadamtala, Rajkot 360 311 (Gujarat) India, from Mr. Hitesh Thummar, Chairman & Managing Director (DIN 02112952), which was approved by the Board of Directors of the Company, subject to approval of Shareholders, be and is hereby ratified & approved by the Members of the Company.”

**By Order of Board of Directors
For, TIRUPATI FORGE LIMITED**

**Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]**

Hadamtala (Rajkot)
August 3, 2018

Registered Office:

Plot No. 1-9, Survey No. 92/1, Near Shan Cement,
Hadamtala Industrial Area, Taluka: Kotda Sangani
Hadamtala, Rajkot 360 311
Gujarat. India.
Tel. No.: +91 2827 270512
E-mail: info@tirupatiforge.com
Website: www.tirupatiforge.com

NOTES

A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

Government of India insisted for “Green initiative in the Corporate Governance” by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies. Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in Demat form.

Electronic copy of the Annual Report is being sent to all the Members whose email addresses are registered with the Company/Depository Participant(s) unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report is being sent through the permitted mode. Members may also note that the Annual Report for F.Y.2017-18 will also be available on the Company's website www.tirupatiforge.com for download.

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules issued there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means (“e-voting”) to its Members through the remote e-voting platform provided by National Securities Depository Limited (NSDL).

The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, September 7, 2018 i.e. cut-off date only shall be entitled to avail the facility of remote e-voting as well as the voting in the AGM. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (“remote e-voting”).

The Register of Members and Share Transfer Books shall remain closed from Saturday, September 8, 2018 to Friday, September 14, 2018 (both days inclusive).

The remote e-voting period will commence at 9:00 a.m. (IST) on Tuesday, September 11, 2018 and will end at 5:00 p.m. (IST) on Thursday, September 13, 2018. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. The Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM by Postal Ballot.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, August 3, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereunder.

- i. This Notice of Annual General Meeting is being sent to all the Members. In addition, the Members whose e-mail ID is registered with the Company/Depository Participant(s), an e-mail containing user ID and Password for casting votes by remote e-voting shall be sent by NSDL at the registered email address of the Member(s).
- ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iii. The Member(s) whose email ID is not registered with the Company/Depository Participant(s), may obtain a login ID and password for casting his/her vote by remote e-voting by sending a request at evoting@nsdl.co.in or by contacting NSDL at the Toll Free No.: 1800-222-990 mentioning your Demat Account No./Folio No.
- iv. The Member(s) who receives an email from NSDL is advised to take the following steps for casting his/her vote by remote e-voting.

INSTRUCTION NOTICE FOR E-VOTING PROCESS WITH LOGIN ID AND PASSWORD

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:



Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in Demat Account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001* ** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) ” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 are given below :

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushrjethva@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

The Company has appointed **CS Piyush Jethva, Practising Company Secretary** to act as the Scrutinizer & shall scrutinize the entire e-voting process and ballot voting to be conducted at the Venue of Annual General Meeting. The Scrutinizer, **CS Piyush Jethva, Practising Company Secretary** Email ID: piyushrjethva@gmail.com shall scrutinize the process in fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report on the votes cast to the Chairman of the meeting.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours 10:00 a.m. to 06:00 p.m. on any working days except Wednesday, up to and including the date of the Annual General Meeting of the Company.

The Statutory Register under the Companies Act, 2013 (Register under Section 170, 189 and other section as required by the Companies Act, 2013) is available for inspection at the Registered Office of the Company during business hours between 10.00 am to 6.00 pm except on holidays and will be made available at the venue of the meeting.

Members/Proxies attending the meeting are requested to bring the Attendance Slip (duly completed) to the Meeting

**By Order of Board of Directors
For, TIRUPATI FORGE LIMITED**

**Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]**

Hadamtala (Rajkot)
August 3, 2018

EXPLANATORY STATEMENT UNDER 102 OF THE COMPANIES ACT, 2013

Item No. 4: Ratification by Shareholders for Related Party Transaction

Members are informed that the Company is considering expansion and development of a plant for increase in production capacity. The Company is in need of land for installing the new plant & machineries, for the purpose of increasing production capacity. Mr. Hitesh G. Thummar, Managing Director [DIN: 02112952] of the Company and owner of the said land situated at Plot No. 5, Revenue Survey No. 92/P1/P1, Taluka: Kotda Sangani, Village: Hadamtala, Rajkot 360 311 (Gujarat) which is adjacent to existing plant of the Company. Further, Mr. Hitesh Thummar, Managing Director [DIN: 02112952] agreed to give the land on lease to the Company on nominal rent of Rs. 5000/- per month. This transaction of leasing of property with Mr. Hitesh G. Thummar, Managing Director [DIN: 02112952] falls under the purview of Section 188 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 where approval of Shareholders by a way of Ordinary Resolution is required.

But, looking towards the urgency of the said transaction, it was not possible for Company to wait for the approval of the Shareholders in General Meeting. Thus, the said transaction was approved by the Board of Directors of the Company at its Meeting which was held on Monday, July 9, 2018. However, pursuant to 188 (3) of the Companies Act, 2013, where any contract or arrangement is entered into by a Director or any other employee, without obtaining the consent of the Board or approval by a resolution in general meeting under sub section (1) of Section 188, and if it is not ratified by the Board or as the case may be, by the shareholder in meeting within three months from the date on which such contract or arrangement is entered, such contract and arrangement will be voidable at the option of the Board or, as the case may be, of the Shareholders. Now, the Company proposes to accord consent of its Members of the said related party transaction by passing an Ordinary Resolution.

None of the Directors, Key Managerial Personnel(s) and their relatives are concerned or interested in the said Resolution except Mr. Hitesh Thummar- Managing Director [DIN: 02112952] and Mrs. Darshna Thummar - Non Executive Director [DIN : 07869257] being relative of Mr. Hitesh Thummar.

Members are requested to pass the Resolution at Item No. 4 as an Ordinary Resolution.

By Order of Board of Directors
For, **TIRUPATI FORGE LIMITED**

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Hadamtala (Rajkot)
August 3, 2018

Information on Director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Information
01	Name of Director	Bhavesh Tulshibhai Barsiya
02	Director Identification Number	05332180
03	Brief Resume of Director	Mr. Bhavesh Barsiya , son of Tulshibhai Barsiya, 41 years old, resident of Vidhyakunj Society, 26B, Rajkot 360 001, Gujarat. India's Director of Company since August 17, 2012. He has been the Director of the Company since incorporation and is also one of the subscribers of Memorandum of Association (MoA) of the Company. He has an experience of about more than 18 years in our Industry.
04	Nature of his expertise in specific functional areas	He currently heads Research and Development (R&D) unit for designing and developing innovative technology solution.
05	Disclosure of relationships between Directors inter-se	Nil
06	Names of listed entities in which the person also holds the Directorship and	Nil
07	The membership of Committees of the board	No Membership of any Committee
08	Disclosure of Disqualification	He is not disqualified from being appointed as a Director

Director's Report

Dear Fellow Share Owners
TIRUPATI FORGE LIMITED

FINANCIAL RESULTS

Your Directors have pleasure in presenting 6th Annual Report along with the Audited Standalone Financial Statements for the year ended on March 31, 2018.

The Financials of the Company for the year ended on March 31, 2018 is summarized as under:

(Amount in Rs.)

Sr. No.	Particulars	F.Y. 2017-18	F.Y. 2016-17
1.	Revenue from Operations	20,79,07,254	16,09,99,515
2.	Other Income	12,81,770	19,34,550
3.	Total Revenue	20,91,89,024	16,29,34,065
4.	Cost of Materials Consumed	11,79,65,703	9,78,75,925
5.	Purchase of Stock in Trade	17,28,193	0
6.	EXPENSES		
	Changes in inventories	(1,70,154)	(14,05,675)
	Work In Progress & By Products Finished goods	(1,03,14,125)	(15,00,605)
7.	Employees Benefit Expenses	1,14,39,773	74,56,265
8.	Finance Costs	25,77,292	46,90,977
9.	Depreciation and Amortization Expenses	87,80,699	89,64,860
10.	Other Expenses	5,58,71,689	3,97,41,880
11.	Total Expenses	18,78,79,071	15,58,23,626
12.	Profit Before Tax	2,13,09,953	71,10,439
13.	Tax Expenses		
	Current Tax	62,59,972	23,25,000
	Deferred Tax	(4,02,600)	(15,79,00)
14.	Total Tax Expenses	58,57,372	21,67,100
15.	Profit After Tax	1,54,52,581	49,43,339
16.	Earnings Per Share (EPS)	3.57	1.97

OPERATIONAL RESULTS AND STATE OF COMPANY'S AFFAIRS

The Highlights of Company's performance for the year ended on March 31, 2018: Total Revenue from Operations increased from Rs. 16,09,99,515/- of previous F.Y 2016-17 to Rs. 20,79,07,254/- of the reporting financial year.

- ◆ Total Expenses has increased from Rs. 15,58,23,626/- of previous financial year to Rs. 18,78,79,071/- of the reporting financial year.
- ◆ Profit before exceptional & extra-ordinary items and tax increased from Rs. 71,10,439/- of previous F.Y. 2016-17 to Rs. 2,13,09,953/- of reporting financial year.
- ◆ Net Profit increased by from Rs. 49,43,339/- of previous F.Y. 2016-17 to Rs. 1,54,52,581/- of reporting financial year.
- ◆ Earnings per Share (EPS) for the F.Y. 2017-18 is Rs. 3.57/- as compared to Rs. 1.97/- of F.Y. 2016-17.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

During the year under Report, the Company came up with Initial Public Offer (IPO) and listed its Equity Shares on Emerge Platform of National Stock Exchange of India Ltd. (NSE EMERGE) on Thursday, October 12, 2017. The Company has used the proceeds received from Initial Public Offer (IPO) for repayment of Term Loan and other general corporate purpose and meeting of issue expenses.

Report under review projected Total Revenue of Rs. 20,91,89,024/- for the year ended on March 31, 2018 as compared to Rs. 16,29,34,065/- for the previous financial year 2016-17 which shows an approximate increase of 28.39%. The Total Expenditure including depreciation incurred during the year is Rs. 18,78,79,071/- as against the amount of Rs. 15,58,23,626/- during previous financial year. The Company has earned Net Profit of Rs. 1,54,52,581/- in the financial year under review while Net Profit for the previous financial year was recorded at Rs. 49,43,339/-. During F.Y. 2017-18, the Net Profit of the Company has increased by 212.59% approximately.

DECLARATION OF DIVIDEND AND TRANSFER TO RESERVES

With a view to plough back of profits and using Net Profit for liquidity purpose and day-to-day operational activities, your Board of Directors does not recommend any dividend for the F.Y. 2017-18. Further, no amount has been transferred to the Reserves during the year under review.

CHANGE IN THE NATURE OF BUSINESS

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company

SHARE CAPITAL

Authorised Share Capital

During the year under review, the Company has increased its Authorised Share Capital **FROM** Rs. 80,00,000/- (Rupees Eighty Lacs Only) divided into 8,00,000 (Eight Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each **TO** Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each by passing an Ordinary Resolution at an Extra-Ordinary General Meeting of the Members of the Company which was held on Thursday, June 8, 2017 at the Registered Office of the Company.

Paid-Up Share Capital

The paid-up Share Capital of the Company has been increased **FROM** Rs. 78,50,000/- (Rupees Seventy Eight Lacs and Fifty Thousand Only) divided into 7,85,000 (Seven Lacs and Eighty Five Thousand) Equity Shares of Rs. 10/- each as on March 31, 2017 **TO** Rs. 5,81,20,000/- (Rupees Five Crore Eighty One Lacs and Twenty Thousand Only) divided into 58,12,000 (Fifty Eight Lacs and Twelve Thousand) Equity Shares of Rs. 10/- each as on March 31, 2018.

ISSUE OF BONUS SHARES

During the year under review, the Company had issued 17,27,000 (Seventeen Lacs Twenty Seven Thousand) Equity Shares as Bonus Shares to the existing Shareholders of the Company in the ratio 22:10 [i.e. 22 (Twenty Two) fully paid equity shares of Rs. 10/- (Rupees Ten) each for each 10(Ten) fully paid equity shares held by the existing shareholder] by way of passing a Special Resolution at an Extra-Ordinary General Meeting of the Members of the Company which was held on Sunday, June 25, 2017. All Bonus Shares issued ranked paripassu with existing equity shares of the Company.

CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY

The Company, pursuant to the provisions of Section 14 of the Companies Act, 2013 and all other applicable provisions, changed its status from Private Limited Company to Public Limited Company by passing a Special Resolution at an Extra-Ordinary General Meeting which was held on Monday, July 31, 2017. Consequently, the name of the Company changed from "Tirupati Forge Private Limited" to "**TIRUPATI FORGE LIMITED**" and a fresh certificate of incorporation consequent upon Conversion of Private Company to Public Limited dated August 11, 2017 was issued by Registrar of Companies, Gujarat Dadra and Nagar Haveli. Further, it had adopted new set of Memorandum of Association and Articles of Association in conformity with the provisions of the Companies Act, 2013 & Rules made there under and also with the requirements of SEBI Act/Regulations as are applicable to a Public Limited Company.

ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS

Pursuant to Sections 42 & 62 of the Companies Act, 2013 and Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company had offered, issued and allotted 15,00,000 (Fifteen Lacs) Equity Shares of Rs.10/- (Rupees Ten Only) each at a premium of Rs. 1 /- (Rupee One Only) aggregating Rs. 1,65,00,000/- (Rupees One Crore Sixty-Five Lacs Only) considering 30th June, 2017 as relevant Date for Preferential Issues to Promoters, Promoters Group and Others.

The Company accorded approval from the Members of the Company by way of a Special Resolution passed at an Extra-Ordinary General Meeting which was held on Monday, July 31, 2017.

LISTING INFORMATION

The Equity Shares of the Company got listed on Emerge Platform of National Stock Exchange of India Limited. (NSE EMERGE) and the Equity Shares of the Company are available for trading from Thursday, October 12, 2017 onwards.

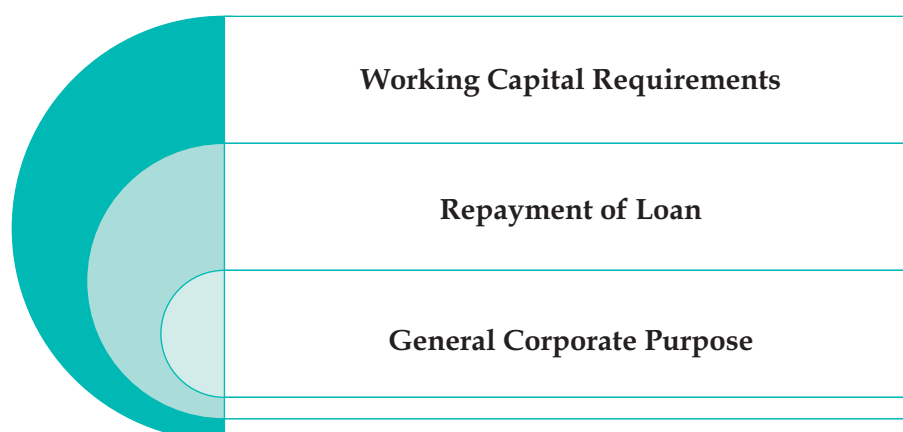
Name and Address of Stock Exchange	Script Symbol
NSE EMERGE National Stock Exchange of India Limited (NSE) "Exchange Plaza", Bandra -Kurla Complex, Bandra (E), Mumbai - 400 051. Maharashtra India https://www.nseindia.com/emerge/	TIRUPATIFL*

Script Symbol of the Company at the time of listing of Equity Shares of the Company (i.e. October 12, 2017) was "FORGE". Later, the Company had changed its Script Symbol from "FORGE" to **"TIRUPATIFL"** w.e.f. Monday, January 15, 2018.

The Company brought an initial public offer of 18,00,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 29/- per equity share, including a share premium of Rs. 19/- per equity share (the "Issue Price"), aggregating Rs. 522.00 lacs ("The Issue"), of which 92,000 equity shares of face value of rs. 10/- each for cash at a price of Rs. 29/- per equity share, aggregating Rs. 26.68 lacs was reserved for subscription by the market maker to the issue (the "market maker reservation portion"). The issue less market maker reservation portion i.e. issue of 17,08,000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 29/- per equity share, aggregating Rs. 495.32 lacs was referred as the "net issue". The issue and the net issue constituted 30.97% and 29.39% respectively of the fully diluted post issue paid up equity share capital of the Company. The proceeds from Initial Public Offer (IPO) is Rs. 4,66,04,927/- (Rupees four Crores Sixty Six Lacs Four Thousand Nine Hundred and Twenty Seven) [net of issue expenses].

Particulars	Details of Equity Shares
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	40,12,000 Equity Shares
Equity Shares outstanding after the Issue	58,12,000 Equity Shares

The Company intended to utilize the net proceeds from Issue towards the following objects:



DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following were the Directors and Key Managerial Personnel of the Company as on March 31, 2018:

Sr. No.	Name of persons	Designation	Directors Identification Number (DIN)	Date of Appointment
1.	Mr. Hiteshkumar G. Thummar	Chairman & Managing Director	02112952	25/03/2017
2.	Mr. Ajay V. Sardhara	Whole Time Director	06386557	15/09/2012
3.	Mr. Bhavesh T. Barsiya	Director	05332180	17/08/2012
4.	Mrs. Darshna H. Thummar	Non Executive and Non Independent Director	07869257	31/07/2017
5.	Mr. Ramesh M. Patel	Independent Director	02738359	31/07/2017
6.	Mr. Sachin P. Ravani	Independent Director	07874835	31/07/2017
7.	Mr. Atul L. Natu	Chief Financial Officer	N.A.	10/06/2017
8.	Ms. Banashri H. Joshi	Company Secretary & Compliance Officer	N.A.	27/07/2017

Mr. Bhavesh Barisya, Director [DIN: 05332180] is liable to retire by rotation at the ensuing Annual General Meeting pursuant to Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association (AoA) of your Company and being eligible has offered himself for re-appointment subject to approval of the Members in the ensuing AGM. The Independent Directors of the Company are not liable to retire by rotation.

All the Directors of the Company have confirmed that they are not disqualified from being appointed in terms of Section 164 of the Companies Act, 2013.

COMMITTEES OF BOARDS

The Board of Directors, in line with the provisions of the Act, has formed following Committees:

a. Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Chief Financial Officer of the Company is a regular invitee at the Meeting.

Recommendations of Audit Committee have been accepted by the Board wherever/whenever given.

b. Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee Meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

c. Stakeholders' Relationship Committee

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

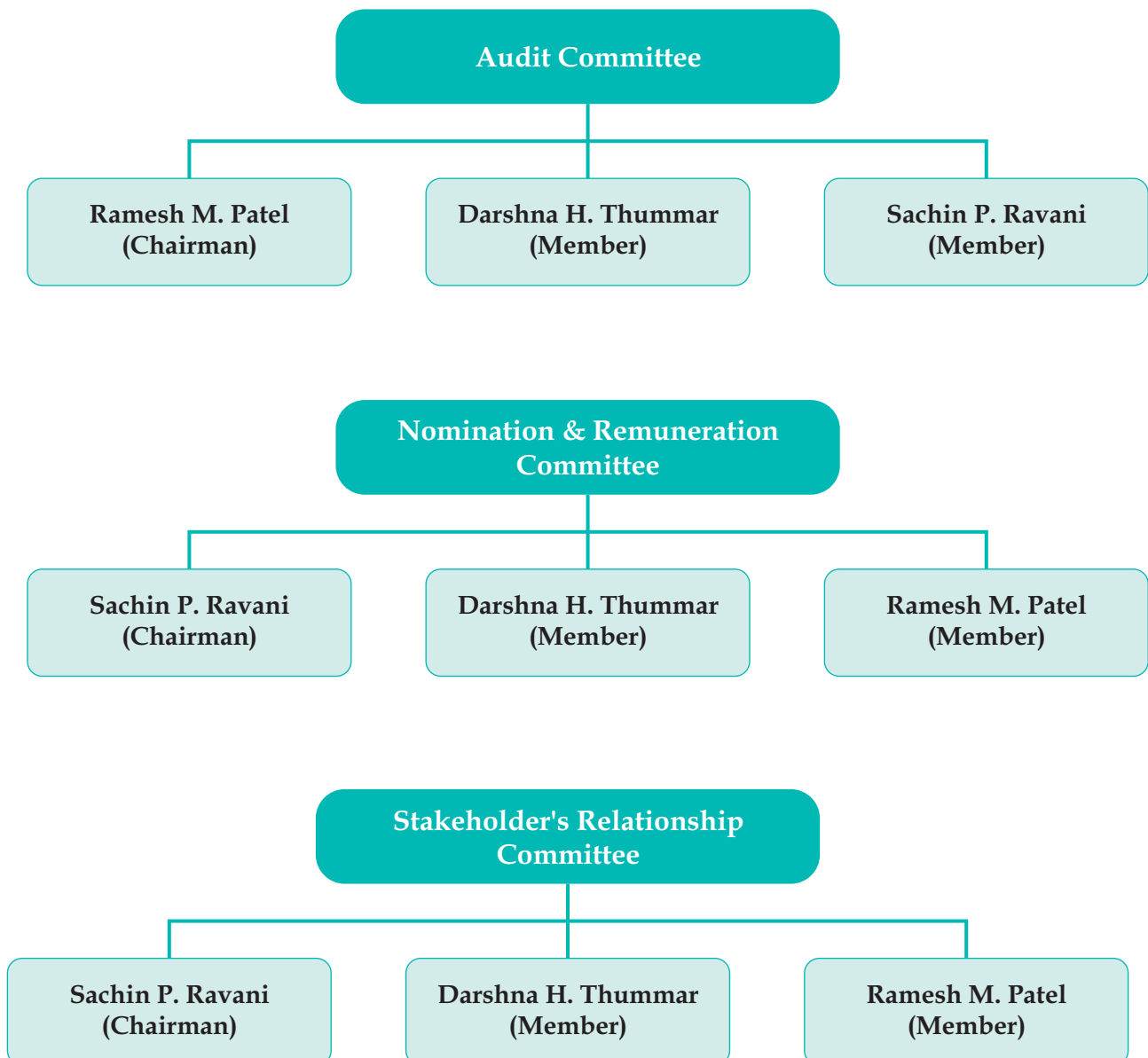
The Company had received one complaint from a shareholder during the quarter starting from October 1, 2017 to December 31, 2017 which was resolved by the end of the said quarter. There are no complaints pending as on March 31, 2018.

d. Complaints Committee for Sexual Harassment Complaints Redressal

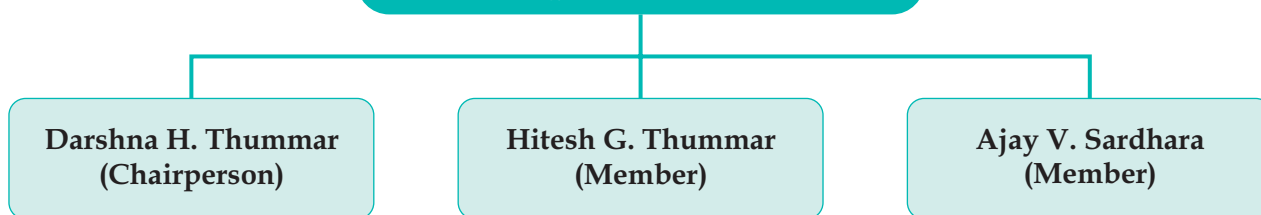
To foster a positive workplace environment, free from harassment of any nature, we have constituted a Complaints Committee for Sexual Harassment Complaints Redressal, through which we address complaints of sexual harassment at the all workplaces of the Company. The Complaints Committee is responsible for investigating every formal written complaint of sexual harassment, taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment and Discouraging & preventing employment - related sexual harassment. In conclusion, the Company reiterates its commitment of providing its employees, a workplace free from harassment / discrimination and where every employee is treated with dignity and respect.

During the year under review, there were no incidences of sexual harassment reported.

CONSTITUTION OF COMMITTEES OF BOARDS



Committee for Sexual Harassment Complaints Redressal



NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The Board of Directors of the Company met for 17 (Seventeen) times during the fiscal 2017-18 and requisite quorum was present in all the meetings; the details of which are as under:

Sr. No.	Date of Meeting	Total No. of Directors as on the date of the Meeting	No. of Directors who attended Meeting
1.	14/04/2017	3	3
2.	08/05/2017	3	3
3.	10/05/2017	3	3
4.	28/05/2017	3	3
5.	10/06/2017	3	3
6.	20/06/2017	3	3
7.	25/06/2017	3	3
8.	30/06/2017	3	3
9.	27/07/2017	3	3
10.	01/08/2017	6	5
11.	03/08/2017	6	6
12.	17/08/2017	6	6
13.	18/09/2017	6	6
14.	20/09/2017	6	5
15.	10/10/2017	6	5
16.	26/12/2017	6	6
17.	15/03/2018	6	5

NUMBER OF MEETINGS OF BOARD COMMITTEES

Meetings and Attendance Records of Audit Committee

Sr. No.	Date of Meeting	Total No. of Directors of the Committee	No. of Directors who attended the Meeting
1.	18/09/2017	3	3
2.	15/12/2017	3	3
3.	06/03/2018	3	3

Meetings and Attendance Records of Nomination & Remuneration Committee:

Sr. No.	Date of Meeting	Total No. of Directors of the Committee	No. of Directors who attended the Meeting
1.	25/08/2017	3	3
2.	06/11/2017	3	2
3.	08/01/2018	3	2

Meetings and Attendance Records of Complaints Committee for Sexual Harassment Complaints Redressal:

Sr. No.	Date of Meeting	Total No. of Directors of the Committee	No. of Directors who attended the Meeting
1.	21/08/2017	3	2
2.	20/10/2017	3	2
3.	12/01/2018	3	3

Meetings and Attendance Records of Independent Directors' Meeting

Sr. No.	Date of Meeting	Total No. of Directors of the Committee	No. of Directors who attended the Meeting
1.	30/12/2017	3	3
2.	30/03/2018	3	3

Meetings and Attendance Records of Independent Directors' Meeting:

Sr. No.	Date of Meeting	Total No. of Directors of the Committee	No. of Directors who attended the Meeting
1.	05/12/2017	2	2

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a. in the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards had been followed and there were no material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received Declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under 149(6) of the Companies Act, 2013 read with Rules issued there under as well as Regulation 16(1)(b) of the Listing Regulations (including any statutory modification (s) or re-enactment(s) for the time being in force).

ANNUAL RETURN

The Annual Return as on March 31, 2018 in the prescribed Form No. MGT-7, pursuant to Section 92 of the Companies Act, 2013 and Rule 11 of the Companies (Management and Administration) Rules, 2014 will be available on Company's website at <http://www.tirupatiforge.com/file/tirupati-forge-ltd>.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE GOVERNANCE

Your Company strives to incorporate the appropriate standards for corporate governance. However, the Equity Shares of the Company are listed on SME Platform of National Stock Exchange of India Limited (NSE EMERGE) and therefore pursuant to Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Part C of Schedule V relating to compliance of Corporate Governance shall not apply to the Company.

Therefore, the Company need not to give report on compliance of Corporate Governance as specified in Part E of Schedule II pursuant to Regulation 27(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and submitting Compliance Report on Corporate Governance on quarterly basis pursuant to Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MATERIAL CHANGES AFFECTING THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2018 to the date of this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <http://www.tirupatiforge.com/file/whistle-blower-policy.pdf>.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company during the year under review, have not given loans or made investments or given guarantees or provided securities, directly or indirectly, to any person or body corporate pursuant to the provisions of Section 186 of Companies Act, 2013. Further, it has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate and thus disclosures under Section 186 are not required to be made.

The Company has not advanced any loan to any of its Directors or any other person in whom the Director is interested or given any guarantee or provided any security in connection with any loan taken by him/her in terms of Section 185 of the Companies Act, 2013.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

The Company has entered into related party transaction with Mr. Chunilal M. Sardhara, relative of Director for leasing of property. Further, it has also purchased fixed assets from A-1 Furniture, an entity in which Director has significant influence. Detailed information of mentioned related party transactions are disclosed in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014. Form AOC-2 is enclosed herewith as “Annexure I” which forms part of Directors' Report.

All related party transactions are placed before the Audit Committee and Board for their approval. Omnibus approval of the Audit Committee was obtained for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are audited by the Audit Committee and a statement giving details of all Related Party Transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

The Related Party Transactions Policy as approved by the Board of Directors has been uploaded on the website of the Company at <http://www.tirupatiforge.com/file/related-party-policy.pdf>. Members are requested to refer to Note no. 33 & 34 to the financial statement which sets out related party disclosures for the year under review.

AUDIT AND AUDITORS' REPORT

STATUTORY AUDITORS

Maharishi & Co., Chartered Accountants, [ICAI Firm Registration No. 124872W] were appointed as Statutory Auditors of the Company for the F.Y. 2017-18, to fill casual vacancy caused due to the Resignation of M. B. Sardhara & Associates, Chartered Accountants at the Extra-Ordinary General Meeting (EGM) of the Members of the Company which was held on Friday, February 23, 2018 at the Registered Office of the Company to hold office from the conclusion of the EGM till the conclusion of Annual General Meeting (AGM) to be held in the year 2018 at a remuneration recommended by the Audit Committee and decided by Board of Directors of the Company.

Further, Board of Directors at the Meeting, based on recommendation of Audit Committee, has recommended the appointment of **Maharishi & Co., Chartered Accountants [ICAI Firm Registration No. 124872W]** as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company to be held in the year 2019, at such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors of the Company.

Maharishi & Co., Chartered Accountants [ICAI Firm Registration No. 124872W] have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) of the Act and that they are not disqualified to be appointed as Statutory Auditors, in terms of section 143 of the Act. Members are requested to approve appointment of the proposed Statutory Auditors from the conclusion of ensuing AGM until the AGM to be held in the year 2019, at such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors of the Company.

No adverse remarks, qualifications, reservation or disclaimer is given by the Statutory Auditors of the Company during the year under review that the Board need to reply.

SECRETARIAL AUDIT

In terms of provisions of Section 204 of the Companies Act, 2013 read with Rules made thereunder, the Company has appointed CS Piyush Jethva to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report is attached to this Report as "Annexure II".

Secretarial Auditors have observed that the Company had filed some Form with Registrar, with payment of additional fees. Further, they have observed that the Company had not filed Form for creation of charge in favour of ICICI Bank for loan taken against car. The Board would like to clarify that the Company was not having wholtime Company Secretary earlier, and now for the purpose of timely compliance of all laws, the Company had appointed Company Secretary, who is also Company's Compliance Officer. Hence, the Company will file all Forms/ Returns in time in future. Further, as regard to filing of Form for creation of charge, the Company will apply to the Regional Director for condonation of delay in filing of Form and will register the Charge. As regards the payment of stamp duty, the Company had made payment of all duties as on date of this Report. Moreover, as regards, comment of Secretarial Auditors about the compliance of Regulation 29 of SEBI (SAST) Regulations, 2011, management would like to clarify that the Company had not received any intimation from any shareholders regarding his/her shareholding exceeding 5 %. In terms of Regulation 29, it is duty of a person, who acquires more than 5 % shares in Company, to intimate to the Company & Exchange about his such holding. Therefore, there is no non-compliance on part of the Company.

COST AUDIT

Provisions given under Section 148 of Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014 are not applicable for your Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies (Amendment) Act, 2017, every Company having Net worth of Rs. 500 Crore or more OR Turnover of Rs. 1000 Crore or more OR Net Profit of Rs. 5 Crore or more during the immediately preceding financial year (F.Y. 2016-17) shall constitute of Corporate Social Responsibility (CSR). Tirupati Forge Limited does not fall under any criteria as mentioned above and hence provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Nomination and Remuneration Policy in the Company is designed to create a high performance culture. It enables the Company to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

a) Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:

- ♣ The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
- ♣ A person should possess adequate qualification, expertise and experience for the position he/ she is considered for appointment.
- ♣ In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b) Policy on remuneration of Directors, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Directors, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed pay of fixed, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration and sitting fees paid by the Company are within the salary scale approved by the Board and Shareholders.

The details of remuneration paid during the financial year 2017-18 to the Directors of the Company is provided in notes forming part of Financial Statements which is the part of this Directors' Report.

RISK MANAGEMENT POLICY

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are as stated below:

A. Conservation of Energy-

1. The steps taken or impact on conservation of energy:

The Company applies strict control system to monitor day to day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

2. The steps taken by the Company for utilizing alternate source of energy:

The Company has not taken any step for utilizing alternate source of energy. However, the Company is thinking of installing wind mills near the factory land which shall help to utilize natural resource i.e. wind into energy. The Management shall discuss the pros and cons of establishing the wind mills and soon decide whether the said idea will be fruitful to the Company looking into the size of the business.

3. Capital Investment on energy conservation equipment:

The Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption-

During the year under report, there has been no transaction of technology absorption and hence no reporting is required.

C. Foreign Exchange Earnings and Outgo-

Particulars	F.Y. 2017-18	F.Y. 2016-17
Foreign Exchange Earnings (in Rs.)	7,10,03,807	4,49,39,529
Foreign Exchange Outgo (in Rs.)	4,13,801	2,75,618

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES OF THE COMPANY

During the year under review, no Company became or ceased to become a Subsidiary, Associate or Joint Venture Company.

DISCLOSURE OF REMUNERATION

Information pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended December 31, 2017 and forming part of the Directors' Report for the said financial year is provided in "Annexure -III"

ANNUAL EVALUATION OF DIRECTORS, BOARD AND COMMITTEE PERFORMANCE

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual Directors pursuant to the provisions of the Act.

- ♣ The performance of the Board was evaluated by the Board, after seeking inputs from all the Directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- ♣ The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of Committee Meetings, etc.
- ♣ The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of Independent Directors was held to evaluate the performance of non-independent Directors, performance of the board as a whole and performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the independent directors, at which the performance of the Board, its Committees and Individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire board, excluding the independent director being evaluated.

REPORT OF FRAUD

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The Company has no employee who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under sub Rule 2 and 3 of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

GENERAL DISCLOSURES

1. The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
2. The Company has not issued any sweat equity share during the financial year in accordance with the provisions of Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.
3. The Company has not issued any equity shares with differential voting rights during the financial year as per Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.
4. The Company has not issued any employee stock option during the financial year as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014.
5. There is no revision in the Board Report or Financial Statement.

APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavors.

By and on behalf
TIRUPATI FORGE LIMITED

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Hadamtala (Rajkot)
August 3, 2018

**Form No. AOC-2 of Tirupati Forge Limited
for the year ended on March 31, 2018**

[Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act- 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014- AOC-2]

1) DETAILS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS NOT AT ARM'S LENGTH BASIS.

- There were no contracts / arrangements / transactions entered into during the year ended March 31, 2018 which were not at arm's length basis.

2) DETAILS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS AT ARM'S LENGTH BASIS.

Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount	Approval by Board
Mr. Chunilal Muljibhai Sardhara	Relative of Director	15 Years	Lease Rent	Rs. 60,000/ - per annum	21/03/2013
A-1 Furniture	Director	One Time Transaction	Purchase of Furniture	Rs. 12,600/ -	15/03/2018

By and on behalf
TIRUPATI FORGE LIMITED

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Hadamtala (Rajkot)
August 3, 2018

To
The Members
TIRUPATI FORGE LIMITED

Subject : Justification for Related Party Transactions held during the Financial Year 2017-18

1. For Taking Property on Lease.

The Reporting Person is relative of Director. The Company has taken the premises on lease of only on token amount of Rs. 5,000/- per month for 15 years. The Contract is in ordinary course of business and at arm's length. Hence the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2. The approval of Board was granted on March 21, 2013 to the Lease agreement. The Company had taken approval of the Board of Director in the meeting held on 21st March 2013.

Further there is no adverse effect on interest of any members, financial institution, creditors or society at large because of this transaction.

2. For Purchase of Furniture

The Director is interested in the reporting Entity. The transaction entered with the related party for the purchase of furniture at arm's Length. Further related party with whom the company entered in the contract is regularly doing business. Further the company is also purchase the furniture for its day to day requirement. The transaction entered is for very nominal amount. The Company has taken approval of the Board of Director in the meeting held on 15th March 2018.

Further there is no adverse effect on interest of any members, financial institution, creditors or society at large because of this transaction.

By and on behalf
TIRUPATI FORGE LIMITED

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Hadamtala (Rajkot)
August 3, 2018

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI FORGE LIMITED
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement, Hadamtala Industrial Area,
Tal: Kotda Sangani Hadamtala,
Rajkot 360311 (Gujarat) India.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by TIRUPATI FORGE LIMITED (CIN: L27320GJ2012PLC071594) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2018 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the Company during the audit period;
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the Company during the audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the Company during the audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable to the Company during the audit period;
- VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
 - However, our Report does not in any way comment upon the compliance of the above laws and also not being qualified too.
- VII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:
- a. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.
- I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited. (NSE Emerge Platform)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below:

- The Company had purchased a Car against hypothecation of same with the ICICI Bank Ltd., however the Company had not filed necessary Form with the Registrar, for registration of Creation of Charge.
- During the year under Audit, the Company had made allotment of total 50,27,000 equity shares (including IPO), and, in terms of provisions of the Gujarat Stamp Act, 1958, the payment of stamp duty on allotment was pending on 18,00,000 shares, as on 31st March, 2018. However, as on date of this Report, the management had explained that the Company had paid the stamp duty on 26/06/2018.
- The Company has not appointed internal auditor as on 31st March 2018 as per section 138 of The Companies Act, 2013, However as on date of Report, the management has explained that the Company has appointed the Internal Auditor on 17/05/2018.
- During the period under Audit, we have found that holding of one Share Holder exceeded 5 % . However, as informed to us by the management, no intimation was received from shareholder under Regulation 29 of SEBI (SAST) Regulations, 2011, and hence, the Company was not able to give any updation to the Stock exchange in this connection

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, if any, under review were carried out in compliance with the provisions of the Act. It is further to note that the company has listed its security on SME Platform; clause 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- Minutes of the meeting are duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views had been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and Guidelines.

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:

- The Company had listed its security on Emerge Platform of “National Stock Exchange of India Limited (NSE EMERGE)” on October 12, 2017.
- The company had allotted 17,27,000 Equity Shares in form of Bonus on June 25, 2017.
- The Company had changed its Status from “Private Limited” to “Public Limited”. The Approval of Registrar of Companies was received on August 11, 2017 vide New Certificate of Incorporation Consequent upon conversion to Public Limited Company with CIN U27320GJ2012PLC071594.
- The Company had allotted 15,00,000 Equity Shares by way of Preferential Allotment on August 3, 2017.
- The Company had allotted 18,00,000 Equity Shares by way of Initial Public Offer on October 10, 2017.

This report is to be read with letter dated 10th July, 2018 which is annexed as “Annexure- A” and forms an integral part of this report.

Date: 10/07/2018

Place: Rajkot

Piyush Jethva

Practising Company Secretary

FCS 6377 CP 5452

ANNEXURE -A

To,
The Members,
TIRUPATIFORGE LIMITED
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement, Hadamtala Industrial Area,
Tal: Kotda Sangani Hadamtala
Rajkot 360311 (Gujarat) India

Secretarial Audit Report dated 10TH July 2018 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 10/07/2018

Place: Rajkot

Piyush Jethva
Practising Company Secretary
FCS 6377 CP 5452

DISCLOSURES PERTAINING TO REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

1. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary:

Sr. No.	Name of Person	Designation	Ratio to median remuneration of the employees
01	Mr. Hitesh Thummar	Chairman & Managing Director	7.16 : 1
02	Mr. Ajay Sardhara	Whole Time Director	2.38 : 1
03	Mr. Bhavesh Barasiya	Director	2.38: 1
04	Ms. Banashri Joshi	Company Secretary and Compliance Officer	0.86 : 1
05	Mr. Atul Natu	Chief Financial Officer	2.88 : 1

- o Calculation of Median employee was based on actual salary paid to all employees. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
 - o Ratio of Ms. Banashri Joshi – Company Secretary (Who was appointed in month of August, 2017) is taken on base of actually payment to her
 - o The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2017-18
 - o Non-Executive Directors do not receive any sitting fees or commissions.
2. The percentage increase in the median remuneration of employees in the financial year:
17.88% approximately
3. The number of permanent employees on the rolls of the Company as on 31st March 2018:
35 (Thirty Five)
4. Average Percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:
There was no payment of Managerial Remuneration for the previous financial year. The Average percentile increase in the salaries of employees other than managerial personnel is 14.18% approximately.
5. Affirmation that the remuneration is as per Remuneration Policy of the Company:
It is hereby affirmed that the remuneration paid to the Directors and employees is as per the Remuneration Policy of the Company.

Management Discussion And Analysis

INDUSTRY STRUCTURE AND PERFORMANCE

Forging is a process in which metals are shaped into desired designs by applying compressive forces. This technique is very robust compared to a number of other metal shaping techniques because of the strength acquired by the metal during forging. Some metals are processed hot while others are processed cold. There are a number of forging methods such as closed die, press, and upset forging; open die forging; and cold forging. The Automotive industry is the major end-user of forged products followed by the Engineering Machinery and Railway industries and other industries as under;



Forging Industries in India is observing growth since last many years. Forging is traditionally considered as the back bone of manufacturing industry. It is a major input to the sectors which support economic growth of the nation. The Indian forgings industry has made rapid strides and currently, not only meets almost all the domestic demand, but has also emerged as a large exporter of forgings.

COMPANY PERFORMANCE AND BUSINESS OUTLOOK

The Company is engaged with the production of forging products only. However for convenience of existing client the company is doing trading of casting product but never engaged in casting procedure. The Year ended on 31st March 2018 is believed to be historical year for the company. The preparation of big step was started in previous year by taking status of “Listed Company”. Though at initial level company is listed on “Emerge Platform” of NSE, the stockholder acquire the huge benefit in the coming years. This Small and emerging Platform will turn into gigantic and big platform of the company in coming years. In year to follow, the management is very confident about shifting from “SME Platform” to “Main Board”. During the previous year the company delivered best result which was driven by productivity improvement, management of human resources and efficient capital management. The company has repaid its Term loan in previous year resulted less burden of financial interest and more profitability. The stock holder finds the positive performance figures of the company form “Operation results and state of Company's Affairs”

RISK AND CONCERN

The export figures were sharing much big figures before couple of years in the total turnover product. Apart other countries the merchants of United States of America are the main buyer of the Company. The company is exporting carbon steel flanges to various buyers of USA in huge quantity. In February 2017 – The International Trade Administration Department of Commerce had imposed an anti-dumping duty on Carbon Steel Flanges imported from India. There was a big impact on export figure of the company as the percentage of carbon steel flanges is very big in total export of the Company. Revenue from sale of carbon steel flange for the year financial year 2014-15 is Rs. 2,577.42 lakhs, which has reduced to Rs. 1,133.22 lakhs in the financial year 2015-16 and further reduced to Rs. 64.59 lakhs in the financial year 2016-17 due to anti-dumping and countervailing duties. The company has already add new countries for export like Canada, Morocco and Malaysia for maintained the constant revenue and profitability.

INTERNAL CONTROL SYSTEMS

The Management is responsible for establishing and maintaining adequate internal control. Company's internal control system was designed to provide reasonable assurance regarding the reliability of reporting. The Company has in place adequate systems of Internal Control to ensure compliance with policies and procedures. The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business. The Company has an adequate and efficient Internal Control System, which provides protection to all its assets against loss from unauthorized use and for correct reporting of transactions. The internal control systems

are further supplemented by internal audit carried out of the Internal Auditor of the Company and periodical review by the Management. The Company has put in place proper controls which are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issues raised by both the Internal and Statutory Auditors. The Internal Control Systems are implemented to safeguard Company's assets from loss or damage, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

HUMAN RESOURCES

Human Resources is used to describe both the people who work for a company or organization and the department responsible for managing resources related to employees. Human Resource Management is a contemporary, umbrella term used to describe the management and development of employees in an organization. Also called personnel or talent management (although these terms are a bit antiquated), human resource management involves overseeing all things related to managing an organization's human capital. The Human Resources Department is taking care of human capital and their growth requirements. The Company ensures that a safe and clean working environment is provided to the workers and employees at the workplace. Commitment to the identification and elimination or control of the workplace hazards for protection of all is utmost importance. The Manufacturing operations are conducted to ensure sensitivity towards the environment and minimize waste by encouraging Government's "Green Imitative" practice. Further, the Company has provided easy transportation facility by arranging a Staff Bus for everyday movement of workers, laborers and employees to the factory premises. Continuous training down the line is a normal feature in to Company to upgrade skills and knowledge of the employees and workmen of the Company. The employees have extended a very productive co-operation in the efforts of the Management to carry the Company to greater height and the Company is thankful to the entire Human Resource of the Company.

STRENGTHS, OPPORTUNITIES, WEAKNESS AND THREATS ANALYSIS



CFO CERTIFICATION

To,
Board of Directors,
TIRUPATI FORGE LIMITED

Subject: Compliance Certificate pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

- A. They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. They have indicated to the auditors and the Audit Committee
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Thanking You,
Yours Faithfully,

For, TIRUPATI FORGE LIMITED

(Atul L. Natu)
Chief Financial Officer

Hadamtala (Rajkot)
August 3, 2018



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361001, Gujarat, India.
Tel. : +91 - 288 - 2665023, 2665024, 2662637, 2661612
e-mail : info@jainandmaharishi.com

INDEPENDENT AUDITORS' REPORT

**To the Members of
TIRUPATI FORGE LTD.**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **TIRUPATI FORGE LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit, and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

1. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
2. We conducted our audit in accordance with Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
3. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to



Maharishi & Co.

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design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by company's directors, as well as evaluating the overall presentation of the standalone financial statements.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books:
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of



Maharishi & Co.

Chartered Accountants

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- the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - i. According to records of the company, there are no disputes or case pending against the Company.
 - ii. The company does not have any long-term contracts including derivative contracts, hence the question of any material foreseeable losses does not arise;
 - iii. The company does not declare dividend during the year, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.

For Maharishi & Co.
Chartered Accountants
Firm Registration No. 124872W

Dushyant Maharishi
Partner
Membership No. 146144

Signed at Hadamtala (Dist. Rajkot) on 17th May, 2018



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of TIRUPATI FORGE LTD. on the standalone financial statements for the year ended 31st March, 2018]

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are in the name of the relative of directors.
- (ii) The inventory (excluding stocks with third parties and work in progress) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. Discrepancies noticed during physical verification were not material and the same has been dealt with in the books of account.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii)(b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and has not provided any security or made any investments as envisaged in section 185 and 186 and hence therefore the said provisions do not apply to the company.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and rules framed there under.
- (vi) The Central Government has prescribed the maintenance of cost under sub-section (1) of Section 148 of the Act for the products of the company. But, the company is not required to maintain the cost records according to rules framed there under.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, service tax, customs duty, excise duty, cess and other material



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361001, Gujarat, India.
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statutory dues applicable to it.

- (b) According to the records of the Company, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute.
- (viii) Company has not defaulted in repayment of loans or borrowing to a financial institution bank.
- (ix) During the year company has raised Rs. 5,22,00,000/- by way of initial Public Offer, according to information and explanation given to us and on the basis of books of accounts and other relevant records of the company the details of utilization of IPO proceeds have been disclosed in the Note 38 of Financial Statements. Company has not raised money by way of term loan during the year.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Note 34 of the standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us and based on our examination of books of accounts and other relevant records of the Company has made Private Placement of 15,00,000 Share during the year under review in accordance requirement of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised.
- (xv) According to information and explanation given to us and on the basis of books of accounts of the company no non-cash transaction is entered into by the company during the year.



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- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Maharishi & Co.
Chartered Accountants
Firm Registration No.124872W

Dushyant Maharishi
Partner
Membership No. 146144

Signed at Hadamtala (Dist. Rajkot) on 17th May, 2018



Maharishi & Co.

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Annexure B to the Auditors' report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the act')

We have audited the internal financial control over financial reporting of TIRUPATI FORGE LTD.('the company') as of 31st March, 2018 in conjunction with our audit of the standalone financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Maharishi & Co.
Chartered Accountants
Firm Registration No.124872W

Dushyant Maharishi
Partner
Membership No. 146144

Signed at Hadamtala (Dist. Rajkot) on 17th May, 2018

Balance Sheet ended as on 31st March, 2018

Particulars	Note	(Amount in Rs.)	
		31-Mar-18	31-Mar-17
I EQUITY AND LIABILITIES			
1 Shareholders' fund			
(a) Share Capital	3	581,20,000	78,50,000
(b) Reserves & Surplus	4	466,48,535	183,61,027
Total Shareholder's Fund		1047,68,535	262,11,027
2 Non - Current liabilities			
(a) Long-term borrowings	5	5,85,501	251,05,480
(b) Long term provisions	6	6,90,264	-
Total Non - Current Liabilities		12,75,765	251,05,480
Current Liabilities			
(a) Short term Borrowings	7	28,16,803	131,73,983
(b) Trade payables	8		
(i) total outstanding dues of micro enterprises and small enterprise	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		95,30,823	278,82,675
(c) Other current liabilities	9	9,03,726	63,02,804
(d) Short Term Provisions	10	76,82,673	26,06,201
Total Current Liabilities		209,34,025	499,65,663
TOTAL EQUITY & LIABILITIES		1269,78,324	1012,82,169
II ASSETS			
1 Non-Current Assets			
(a) Fixed Assets			
(i) Tangible assets	11	431,13,279	463,33,478
(ii) Intangible assets	11	1,40,319	-
(iii) Capital Work-in-progress	11	1,80,562	-
(b) Deferred Tax Assets (net)	12	7,50,000	3,47,400
(c) Long-Term Loans and advances	13	9,42,651	4,31,218
Total - Non Current Assets		451,26,811	471,12,096
2 Current Assets			
(a) Inventories	14	367,39,330	271,00,882
(b) Trade receivables	15	278,40,521	194,03,457
(c) Cash and Cash equivalents	16	55,73,003	6,37,695
(d) Short term Loans and advances	17	114,01,406	50,79,988
(e) Other Current Assets	18	2,97,252	19,48,050
Total - Current Assets		818,51,513	541,70,073
TOTAL ASSETS		1269,78,324	1012,82,169

Significant Accounting Policies

2.1

The notes referred to above forms an integral part of the Balance Sheet.

As per our report of even date

For Maharishi & Co
Chartered Accountants
Firm Reg. No. 124872W

For and on behalf of Board

Dushyant Maharishi
Partner
Membership No. : 146144

Hitesh Gordhanbhai
Thumar
Chairman & Managing
Director
DIN 02112952

Ajay Vithalbhai
Sardhara
Wholetime Director
DIN 06386557

Atulbhai Laxmanbhai Natu
Chief Financial Officer

Banashri Harish Joshi
Company Secretary &
Compliance Officer

Signed at Hadamtala (Dist. Rajkot) on 17th May, 2018

Statement of Profit & Loss for ended 31st March, 2018

		(Amount in Rs.)		
	Particulars	Note	31-Mar-18	31-Mar-17
I	INCOME			
	Revenue from operations	19	20 79 07 254	16 09 99 515
	Other income	20	12 81 770	19 34 550
	TOTAL REVENUE		20 91 89 024	16 29 34 065
II	EXPENSES			
	Cost of materials consumed	21	11 79 65 703	9 78 75 925
	Purchase of Stock in trade	22	17 28 193	
	Changes in inventories			
	Work In Progress & By Products	23	- 1 70 154	- 14 05 675
	Finished goods	24	-1 03 14 125	- 15 00 605
	Employee benefits expense	25	1 14 39 773	74 56 265
	Finance costs	26	25 77 292	46 90 977
	Depreciation and amortization expense	11	87 80 699	89 64 860
	Other expenses	27	5 58 71 689	3 97 41 880
	TOTAL EXPENSES		18 78 79 071	15 58 23 626
III	Profit before exceptional and extraordinary items and tax		2 13 09 953	71 10 439
IV	Tax Expenses	28		
	Current Tax		62 59 972	23 25 000
	Deferred Tax		- 4 02 600	- 1 57 900
	Total Tax Expenses		58,57,372	21 67 100
V	PROFIT/(LOSS) FOR THE YEAR (III-IV)		1 54 52 581	49 43 339
VI	Earnings per equity share	29	3.57	1.97
	Basic & Diluted			

Significant Accounting Policies

2.1

The notes referred to above forms an integral part of the Statement of Profit & Loss

As per our report of even date

For Maharishi & Co

Chartered Accountants

Firm Reg. No. 124872W

For and on behalf of Board

Dushyant Maharishi

Partner

Membership No. : 146144

Hitesh Gordhanbhai
Thumar

Chairman &
Managing Director

02112952

DIN

Ajay Vithalbhai
Sardhara

Wholetime Director

06386557

DIN

Atulbhai Laxmanbhai
Natu

Chief Financial Officer

Banashri Harish
Joshi

Company Secretary
& Compliance Officer

Signed at Hadamtala(Distr. Rajkot) on 17th May, 2018

Cash Flow Statement of the year ended 31st March, 2018

(Amount in Rs.)

Particulars	31-Mar-18	31-Mar-17
A. Cash flow from operating activities		
Net profit before taxation	213,09,953	71,10,439
<u>Adjustment for:</u>		
Depreciation & Impairment	87,80,699	89,64,860
Finance Cost	25,77,292	46,90,977
Interest Income	-49,168	-30,468
Operating Profit before working capital changes	326,18,777	207,35,808
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-96,38,448	-33,01,252
Decrease/-Increase in Trade Receivable	-84,37,065	-68,71,684
Decrease/-Increase in Loans and Advances	-68,32,851	53,03,656
Decrease/-Increase in Other Current Assets	16,50,798	-8,24,372
Increase/-Decrease in Trade Payables	-183,51,853	78,67,244
Increase/-Decrease in Other Short Term Provision	24,37,630	19,81,195
Increase/-Decrease in Other Long Term Provision	6,90,264	-
Increase/-Decrease in Other Current Liabilities	44,304	-6,95,740
Sub-Total Movement in Working Capital	-384,37,220	34,59,047
Cash generated from operations	-58,18,444	241,94,855
Direct taxes paid (net of refunds)	-36,21,130	-23,25,000
NET CASH FROM OPERATING ACTIVITIES	-94,39,574	218,69,855
B. Cash flow from investing activities		
Purchase of fixed assets including Capital WIP & Capital Advances	-73,81,380	-63,90,624
Subsidy Received under CLCSS Scheme	15,00,000	
Sale proceeds from sale of fixed assets	-	2,49,795
Lease Rent Income		
Dividend Income		
Increase in interest receivable	49,168	30,468
NET CASH FLOW FROM INVESTING ACTIVITIES	-58,32,212	-61,10,361
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	-245,19,979	-99,26,827
Proceeds / Repayment of Short-term borrowings	-158,00,562	23,84,319
Finance Cost	-25,77,292	-88,33,346
Security Premium	246,04,927	
Net Proceeds from Issue of Shares	385,00,000	
NET CASH CLOW FROM FINANCING ACTIVITIES	202,07,094	-163,75,854
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	49,35,308	-6,16,361
Cash and cash equivalents at the beginning of the year	6,37,695	12,54,057
Cash and cash equivalents at the end of the year	55,73,003	6,37,695
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	4,30,202	5,66,209
With bank		
- In current account	51,42,801	71,486
TOTAL	55,73,003	6,37,695

Significant Accounting Policies

2.1

The notes referred to above forms an integral part of the Cash Flow Statement

As per our report of even date

For Maharishi & Co

Chartered Accountants

Firm Reg. No. 124872W

Dushyant Maharishi

Partner

Membership No. : 146144

For and on behalf of Board

Hitesh Gordhanbhai Thumar

Chairman & Managing

Director

DIN 02112952

Ajay Vithalbhai Sardhara

Wholtime Director

DIN 06386557

Atulbhai Laxmanbhai Natu

Chief Financial Officer

Banashri Harish Joshi

Company Secretary
& Compliance Officer

Signed at Hadamtala (Dist. Rajkot) on 17th May, 2018

Notes on Accounts & Significant Accounting Policies :

Corporate Information :

Tirupati Forge Limited was incorporated in 2012 under Companies Act, 1956. The Company is situated at Hadamtala Industrial Area in district of Rajkot. The Company is engaged in business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components. The Company was converted into a public limited company with effect from 11 August, 2017.

Basis of Preparation:

The financial statements have been prepared to comply in all material respects with the standards specified under Section 133 of the Companies Act, 2013 ("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed below, are consistent with those used in the previous year.

1 Significant Accounting Policies :

(a) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

(b) Inventories:

- a. Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares in determined on a First-in-first out basis.
- b. Work-in-progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- c. Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First-in-first out basis.
- d. By-Products are valued at Net Realisable Value.

(C) Cash Flow Statement:

- a. Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.
- b. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

(d) Depreciation & Amortisation:

Tangible Assets

- a. Depreciation on tangible assets is provided on the written down value (WDV) method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets which is estimated by the Company.
- b. The company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Sr No.	Assets Category	Useful Life (Years)
1	Building	30 Years
2	Furniture & Fixtures	10 Years
3	Plant & Machinery	15 Years
4	Office Equipments	5 Years
5	Computer Server	6 Years

However, in case of assets useful life is taken as mentioned below, w.e.f. date of put to use of respective assets on the basis of useful life as certified by Management:

Sr No.	Assets Category	Useful Life (Years)
1	Computers	4 Years
2	Vehicles	5 Years

Intangible Assets

Intangible assets are amortised over the useful lives of 10 years as per generally accepted accounting principle which are prescribed under Schedule II of the Companies Act 2013.

(e) Revenue Recognition:

- a. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods, it can be reliably measured and it is reasonable to expect ultimate collection. The Company collects sales tax and excise duty on behalf of the government and therefore, there are not economic benefits followings to the company. Hence, they are excluded from revenue.
- b. Dividend income is recognised when the right to receive dividend is established.
- c. Interest Income are recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- d. Revenue from job work is recognised when material received is given back to customer after processing.
- e. Revenue in respect of other income is recognised on accrual basis when no significant uncertainty as to its determination or realisation exist.

(f) Fixed Assets Tangible Assets

- a. Tangible Assets are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated depreciation and impairment loss, if any, except freehold land which is carried at cost. The cost of Tangible Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Fixed Assts are added to its book value only if they increases the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work in Progress, comprising direct cost, related incidental expenses and attributable interest.

- b. All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred
- c. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible Assets

Intangible Assets are stated at cost net of recoverable taxes, trade discount and rebates, less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the intangible assets.

(g) Foreign Currency Transactions:

a Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting current and the foreign currency at the date of the transactions.

b Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c Exchange Differences:

The company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(h) Government Grants:

- a. Revenue related grants are recognised on accrual basis wherever there is reasonable certainty and are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.
- b. Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

- c. Capital grants are accounted as Capital Subsidy and adjusted against the cost of Fixed Assets in the year of receipt.
- d. The company has received subsidy under CLCSS scheme amounting to Rs. 15 Lakhs which is related to plant and machinery have been credited to Fixed Assets accounts in accordance with treatment of AS-12 issued by ICAI.

(i) Investment:

- a. Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

- b. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- c. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(j) Employee Benefits:

- a. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.

- b. The Company has defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plans are determined on the basis of actuarial valuation at each year end. Actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plans are recognised in full in the period in which they occurs in the statement of profit and loss.

- c. The Company provides for the encashment of leave or leave with pay subject to certain rules. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each balance sheet date.

(k) Borrowing Costs:

- a. Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs

- b. Borrowing costs directly attributable to the construction of an asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All of these borrowing costs are expensed in the period they are incurred.

(l) Segment Reporting:

The company is engaged mainly in the business of Flanges and Forged Articles. These, in the context of Accounting Standard 17 on Segment Reporting, as specified in the Companies (Accounting Standard) Rules, 2006, are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical segment.

(m) Lease:

- a. Assets taken on lease by the Company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability and the

interest cost so as to obtain a constant periodic rate of interest on the outstanding liability of each year.

- b. Lease arrangement where the risks and rewards incidental to ownership of an asset substantially vest with the lesser, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight line basis over the lease term.

(n) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the previous period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

(o) Taxation:

Tax expense comprises of current and deferred tax. Provision of current tax is made on the basis of reliefs and deductions available under relevant tax laws. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward for timing differences of items other than unabsorbed depreciation and accumulated losses only to the extent that there is a reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed as at each balance sheet date for their reliability.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

(p) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(r) Provision, Contingent Liabilities and Contingent Assets:

- a. Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate.
- b. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are not recognised in the financial statements.

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars		31-Mar-18	31-Mar-17
3	<u>SHARE CAPITAL</u>			
(a)	<u>Authorized Share Capital</u>			
	Equity Shares of Rs. 10 each	No. of Equity Shares	70,00,000	8,00,00
		Amount	700,00,000	80,00,000
	Issued, Subscribed & Paid up Share Capital	No. of Equity Shares	58,12,000	7,85,000
	Equity Shares of Rs. 10 each	Amount	581,20,000	78,50,000
	TOTAL SHARE CAPITAL		700,00,000	80,00,000

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

At the beginning of the period	No. of Equity Shares	7,85,000	-
	Amount	78,50,000	
Issued during the period	No. of Equity Shares	50,27,000	7,85,000
	Amount	502,70,000	78,50,000
Outstanding at the end of the period	No. of Equity Shares	58,12,000	7,85,000
	Amount	581,20,000	78,50,000

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the company

	<u>No.</u>	<u>% of total holding</u>	<u>No.</u>	<u>% of total holding</u>
Bhargavi Manojbhai Thummar	11,04,200	19.00%	2,31,000	29.43%
Bhavesh Tulisibhai Barasiya	-	0.00%	1,32,000	16.82%
Chetna Mukeshbhai Thummar	11,03,200	18.98%	2,31,000	29.43%
Hiteshkumar Gordhanbhai Thummar	7,39,000	12.72%	1,40,000	17.83%
Jayaben Shivalal Thummar	3,73,500	6.43%	-	0.00%
Otamben Khodabhai Thummar	3,72,500	6.41%	-	0.00%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4 RESERVES & SURPLUS

(a) Security Premium

Opening Balance	55,00,000	-
Add: premium received on issue of equity shares	357,00,000	55,00,000
Less: Amount utilised for issue of bonus shares	-55,00,000	-
Less: Share Issue Expenses	-55,95,073	-
Sub Total	301,04,927	55,00,000

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
(b)	<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
	Opening Balance	128,61,027	120,60,057
	Add: Profit during the year	154,52,581	49,43,339
	Less: Income tax expenses for earliar years	-	-41,42,369
	Less: Amount utilised for issue of bonus shares	-117,70,000	-
	Sub-Total	165,43,608	128,61,027

TOTAL RESERVE & SURPLUS

466,48,535

183,61,027

5 LONG TERM BORROWINGS

Term Loan from Banks	Non Current	5,85,501	86,25,480
	Current Maturity	4,94,817	59,38,199
Inter Corporate Deposits	Non Current	-	164,80,000
	Current Maturity		

5,85,501

251,05,480

The above amount includes

Secured borrowings	5,85,501	86,25,480
Unsecured borrowings	-	164,80,000

Total Borrowings

5,85,501

251,05,480

Term Loan from IOB

- Loan is secured against hypothecation of Plant & Machineries purchased from the said Term Loan. It is also secured by equitable mortgage of Leasehold Factory Land and Building situated at Hadamtala Industrial Zone, District Rajkot and personal guarantee of directors.
- Interest rate of term loan is 10.90% p.a. (i.e. 2.50% over One Year MCLR 8.40% presently)
- Term Loan is repayable in 75 monthly instalment of Rs. 4,60,000/- commencing from 01/10/2013.
- However, the above term loan is repaid fully on 16.10.2017.

Term Loan from ICICI

- Term loan is secured against accent car.
- Interest rate of loan is 8.5%.
- Term Loan is repayable in 36 monthly instalment of Rs. 47,305/- commencing from 01/05/2017.

Inter Corporate deposits

- Inter Corporate deposits are unsecured.
- It is repayable on demand. However, all Intercorporate Deposits are repaid fully in current year.

6 Long Term Provisions

Gratuity	6,90,264
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TOTAL

6,90,264

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
7	SHORT TERM BORROWINGS		
	<u>Secured borrowing from Bank</u>		
	Export Packing Credit	28,16,803	119,12,401
	Cash Credit	-	12,61,582
	TOTAL	28,16,803	131,73,983
	The above amount includes		
	Secured borrowings	28,16,803	131,73,983
	Unsecured borrowings	-	-
	Total Borrowings	28,16,803	131,73,983
	Cash Credit		
(a)	Loan is secured against hypothecation of stock, book debt and with exclusive first charge on entire current assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtal Industrial Zone, District Rajkot and personal guarantee of directors. Rate of interest is One Year MCLR + 2.50%, Presently One Year MCLR is 8.40%. Hence effective rate is 10.90%.		
(b)			
(c)	It is repayable on demand.		
	Export Packing Credit		
(a)	Loan is secured against hypothecation of stock, book debt and with exclusive first charge on entire current assets. It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtal Industrial Zone, District Rajkot and personal guarantee of directors.		
(b)	Rate of interest is 11.40%.		
(c)	It is repayable in 90 days from the date of sanction.		
8	TRADE PAYABLES		
	Dues to parties registered under MSMED Act, 2006	-	-
	Others	95,30,823	278,82,675
	TOTAL	95,30,823	278,82,675
	The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding as at 31.03.2018 is given below:		
(i)	Amounts unpaid as at end of period		
	Principal	-	-
	Interest	-	-
(ii)	Amounts paid after appointed date during the period	-	-
(iii)	Amount of interest accrued and unpaid as at period end	-	-
(iv)	Amount of interest paid during the period as per section 16	-	-
9	OTHER CURRENT LIABILITIES		
	Statutory dues	2,54,929	1,35,253
	Advances from Customers	1,53,980	2,29,352
	Current Maturities of Long Term Borrowings	4,94,817	59,38,199
	TOTAL	9,03,726	63,02,804

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
10	SHORT TERM PROVISIONS		
	Provision for Employee Benefits	5,54,367	4,50,724
	Other Provisions	71,28,306	21,55,477
	TOTAL PROVISION	76,82,673	26,06,201
12	DEFERRED TAX ASSET (net)		
	Deferred Tax Assets		
	Difference of WDV of Assets	5,59,800	3,47,400
	Gratuity Provision	1,90,200	
	TOTAL	7,50,000	3,47,400
13	LONG TERM LOANS & ADVANCES		
	(Unsecured, Considered Good)		
	Security Deposit	9,42,651	4,31,218
	TOTAL	9,42,651	4,31,218
14	INVENTORIES		
	(Cost or NRV whichever is lower)		
	Raw Materials	31,09,248	38,78,355
	Stores & Consumables	3,37,672	4,14,395
	Work In Progress	23,42,069	21,71,915
	Finished Goods	309,50,342	206,36,217
	TOTAL	367,39,330	271,00,882
15	TRADE RECEIVABLES		
	(Unsecured, Considered Good)		
	Outstanding for more than 6 months from the date they are due for	6,59,384	7,82,366
	Others	271,81,137	186,21,091
	TOTAL	278,40,521	194,03,457
16	CASH & CASH EQUIVELENT		
	Balances with Bank		
	Cash	4,30,202	5,66,209
	Current Account	5,07,706	71,486
	Cash Credit	46,35,096	-
	TOTAL	55,73,003	6,37,695
17	SHORT TERM LOANS & ADVANCES		
	(Unsecured, Considered Good)		
	Advances to be received in cash or in kind		
	Advances to Supplier For Material / Capital goods	19,17,255	2,440
	Other Advances	2,89,327	1,28,270
	Balances with Govt Authority	91,94,824	49,49,278
	TOTAL	114,01,406	50,79,988
18	OTHER CURRENT ASSETS		
	(Unsecured, Considered Good)		
	Accrued Interest	17,168	-
	Other assets	2,80,084	19,48,050
	TOTAL	2,97,252	19,48,050

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
19	REVENUE FROM OPERATIONS		
(a)	Sale of Products		
	Manufactured goods	1825,74,385	1603,63,916
	Less: Excise Duty	-25,47,043	-120,41,450
	Traded goods	23,62,199	
	TOTAL	1823,89,541	1483,22,466
(b)	Other Operating Income		
	Duty Drawback / Export Incentives	14,03,926	9,90,636
	Export Incentives	15,48,018	8,57,418
	Jobwork Income	225,65,769	108,28,995
	TOTAL	255,17,713	126,77,049
	TOTAL REVENUE FROM OPERATION	2079,07,254	1609,99,515
20	OTHER INCOME		
	Interest	4,69,205	17,30,013
	Other Income	8,12,565	2,04,537
	TOTAL	12,81,770	19,34,550
21	COST OF MATERIAL CONSUMED		
	<u>Opening Stock</u>		
	Raw Materials	38,78,355	33,27,377
	<u>Purchases</u>		
	Purchase of Raw Materials	1206,57,248	974,09,829
	Purchase of Semi Finished Goods	1,00,200	17,59,994
	Sales of Raw Materials	35,60,852	7,42,920
	<u>Closing Stock</u>		
	Raw Materials	31,09,248	38,78,355
	TOTAL	1179,65,703	978,75,925
22	PURCHASE OF STOCK-IN-TRADE		
	Purchase of Finished Goods	17,28,193	-
	TOTAL	17,28,193	-
23	CHANGES IN INVENTORIES OF FINISHED GOODS		
	Opening Stock	206,36,217	191,35,612
	Closing Stock	309,50,342	206,36,217
	change in inventory of finished goods	-103,14,125	-15,00,605

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
24	<u>CHANGES IN INVENTORIES OF WORK IN PROCESS</u>		
	Opening Stock	21,71,915	7,66,240
	Closing Stock	23,42,069	21,71,915
	change in inventory of work in process	-1,70,154	-14,05,675
25	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salary, Wages & Bonus	87,00,711	71,12,667
	Contribution to provident and other fund	2,69,711	1,78,499
	Director's Remuneration	15,00,000	-
	Gratuity Expenses	6,90,264	-
	Staff Welfare Expenses	2,79,087	1,65,099
	TOTAL	114,39,773	74,56,265
26	<u>FINANCE COST</u>		
	Interest on Working Capital Loan	8,07,576	12,46,798
	Interest on Bill Discounting	66,768	-
	Interest on Car Loan	1,12,068	27,685
	Interest on Depositors	-	8,86,119
	Interest on Income Tax	2,59,391	84,963
	Interest on Statutory dues	6,580	6,114
	Interest on Term Loan	6,19,742	21,65,342
	Other Bank Charges	7,05,166	2,73,956
	TOTAL	25,77,292	46,90,977
27	<u>OTHER EXPENSES</u>		
	Advertising & Sales Promotion	2,60,074	68,439
	Communication cost	1,63,884	2,52,629
	Consumption of Stores & Consumables	81,83,609	58,11,286
	Freight & Forwarding	48,30,313	27,33,985
	Insurance	1,91,717	1,38,714
	Legal & consultancy Charges	15,54,975	7,39,640
	Office Admin Exp	15,04,567	11,29,697
	Other exp	72,44,767	39,54,021
	Power & Fuel	236,75,066	161,77,553
	Rates and taxes	1,30,725	1,45,276
	Rent	60,000	60,000
	Repairs & Maintenance		
	Building	58,316	71,778
	Machineries	10,21,345	9,16,743
	Others	1,52,359	1,01,202
	Job work & Processing charges	61,44,563	66,04,698
	Travelling & Conveyance	5,95,411	8,06,219
	Total	557,71,689	397,11,880
	<u>Payment to Statutory Auditor includes</u>		
	Statutory Audit	75,000	30,000
	Tax Audit	25,000	-
	Total	1,00,000	30,000
	Total Other Expenses	5 58 71 689	3 97 41 880

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
28	<u>Tax Expenses</u>		
	<u>Current Tax</u>		
	Provision for current year	62,03,000	23,25,000
	Taxation of Earlier years	56,972	-
		62,59,972	23,25,000
	Deferred Tax	- 4,02,600	- 1,57,900
	TOTAL	58,57,372	21,67,100
29	<u>EARNING PER SHARE</u>		
	Net profit as per P & L	154,52,581	49,43,339
	Weighted Avg. No. of Shares	43,26,790	25,12,000
		3.57	1.97
30	<u>GRATUITY</u>		
	Every employee who has completed five years or more service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.		
	The Following table summaries the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the respective plans.		
	<u>Amount in Balance Sheet:-</u>		
	Defined Benefit Obligation (DBO)	6,90,264	5,76,123
	Fair Value of Plan Assets	-	-
	Liability/ (Asset) recognised in the Balance Sheet	6,90,264	5,76,123
	<u>Amount Recognised in the statement of Profit & Loss:-</u>		
	Current Service Cost	1,74,525	1,88,333
	Interest Cost	44,361	36,441
	Net Actuarial Losses / (Gains)	-1,04,745	-1,54,782
	Total Expenses/ (income) included in "Employee Benefit Expenses"	1,14,141	69,992
	Change in Present Value of Benefit Obligation during the Period		
	Defined Benefit Obligation, Beginning of Period	5,76,123	5,06,131
	Current Service Cost	1,74,525	1,88,333
	Interest Cost	44,361	36,441
	Actuarial (Gains)/ Losses	-1,04,745	-1,54,782
	Actual Benefit Paid	-	-
	Defined Benefit Obligation, End of Period	6,90,264	5,76,123
	The Principal assumptions used in determining gratuity benefit obligations for the company's plan are as below:		
	Discount Rate	7.70%	7.05%
	The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand of the employment market.	7.00%	7.00%
	TOTAL	6,90,264	5,76,123

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
31	VALUE OF STORES RAWMATERIALS AND PACKING MATERIAL CONSUMED		
(i)	Total value of Raw Material Consumed During the year		
	Imported	-	2,66,928
	Indigenous	1179,65,703	976,08,997
(ii)	Spares Consumed		
	Imported	-	-
	Indigenous	81,83,609	58,11,286
32	TRANSACTION IN FOREIGN CURRENCY		
a.	Expenditure in Foreign Currency (in Rs.)		
	Foreign Travelling	4,13,801	2,75,618
b.	Earning in Foreign Currency	11,23,490	6,54,454
	Export of goods on FOB basis	710,03,807	449,39,529
33	RELATED PARTY DISCLOSURE		
	Key Managerial Personnel		Designation
	Hiteshkumar Gordhanbhai Thummar		Chairman & Managing Director
	Ajay Vithalbhair Sardhara		Whole Time Director
	Bhavesh Tulshibhai Barsiya		Director
	Darshna Hiteshbhai Thummar		Non Executive Director
	Atulbhai Laxmanbhai Natu		Chief Financial Officer
	Banashri Harish Joshi		Company Secretary & Compliance Officer
	Relative of Key Managerial Personnel		
	Chunibhai Muljibhai Sardhara		Relative of Director
	Chetna Mukeshbhai Thummar		Relative of Director
	Hetalben M. Sardhara		Relative of Director
	Jayaben Shival Thummar		Relative of Director
	Otamben Khodabhai Thummar		Relative of Director
	Urmilaben H. Sardhara		Relative of Director
	Entities in which Director have significant influence		
	A - 1 Furniture		
34	RELATED PARTY TRANSACTION		
	Name of person	Nature of transaction	2017-18
	(A) Key Managerial Personal		2016-17
	Hiteshkumar Gordhanbhai Thummar	Director's Remuneration	9,00,000
	Ajay Vithalbhair Sardhara	Director's Remuneration	3,00,000
	Bhavesh Tulshibhai Barsiya	Director's Remuneration	3,00,000

Notes forming part of the balance sheet & Profit & loss account

Note No.	Particulars	31-Mar-18	31-Mar-17
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(B) **Relative of Key Managerial Personal**

Chunilal Muljibhai Sardhara	Lease rent	60,000	60,000
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(C) **Entities in which Director have significant influence**

A - 1 Furniture	Fixed Asset purchase	12,600	-
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35 Particulars of Unhedged Foreign Currency at the reporting date

Export Trade Receivable	USD	2,16,444	1,05,614
	INR	140,78,403	68,47,866
	EURO	-	11,717
	INR	-	8,11,364

36 Consumption

	Amount	%	Amount	%
Imported	-	0.00%	-	0.00%
Indigenous	1179,65,703	100.00%	976,08,997	100.00%
Total	1179,65,703	100.00%	976,08,997	100.00%

37 Contingent Liabilities not acknowledged as debt

Bank has sanctioned bank guarantee upto Rs. 25.50 lakhs which is issued in favour of PGVCL (O & A), Gondal

38 Details of utilisation of proceeds of IPO

During the year, the Company has completed the initial public offer (IPO) and raised a total capital of Rs. 5,22,00,000 by issuing 18,00,000 equity shares of Rs 10 each at a premium of Rs 19 per share. The equity shares of the Company were listed on the National Stock Exchange (EMERGE Platform) effective from 12th October, 2017. The proceeds from IPO is Rs. 4,66,04,927 (net of issue expenses).

Particulars	To be utilised as per the objectives	Actual utilisation as per the objective
Working Capital Requirement	294,00,000	299,34,050
Repayment of Loan	125,00,000	123,54,181
General Corporate Purpose	38,00,000	43,16,696
Issue Related Expenses	65,00,000	55,95,073
	522,00,000	522,00,000

As per objects of the public issue mentioned on page no. 83-87 of final prospectus, management of the company in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts for other objects.

39 Other Notes

Previous year figures are regrouped, re arranged & re casted wherever necessary.

Note No. 11

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipment	Vehicles	Computers & Software	Tangible Assets	Intangible Assets
Cost									
As at 1st April, 2016	-	106,05,098	604,73,171	21,275	2,91,886	7,44,339	3,31,901	724,67,670	-
Additions	-	-	42,52,471	-	-	20,89,353	48,800	63,90,624	-
Disposals	-	-	3,05,000	-	-	-	-	3,05,000	-
As at 31st March, 2017	-	106,05,098	644,20,642	21,275	2,91,886	28,33,692	3,80,701	785,53,294	-
Additions	-	-	63,03,855	5,04,381	26,011	-	2,33,307	70,67,554	1,50,000
Disposals	-	-	15,16,735	-	-	-	-	15,16,735	-
As at 31st March, 2018	-	106,05,098	692,07,762	5,25,656	3,17,897	28,33,692	6,14,008	841,04,113	1,50,000
Depreciation									
As at 1st April, 2016	-	21,04,713	205,38,783	1,573	1,25,615	3,85,629	1,53,848	233,10,161	-
Additions	-	8,07,385	77,82,397	5,101	85,840	1,66,419	1,17,977	89,65,119	-
Disposals	-	-	55,205	-	-	-	-	55,205	-
As at 31st March, 2017	-	29,12,098	282,65,975	6,674	2,11,455	5,52,048	2,71,825	322,20,075	-
Additions	-	7,30,567	67,49,102	84,336	65,758	10,27,155	1,13,841	87,70,759	9,681
Disposals	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	36,42,665	350,15,077	91,010	2,77,213	15,79,203	3,85,666	409,90,834	9,681
Net Block									
At 31st March 2017	-	76,93,000	361,54,667	14,601	80,431	22,81,644	1,08,876	463,33,478	-
As at 31st March, 2018	-	69,62,433	341,92,685	4,34,646	40,684	12,54,489	2,28,342	431,13,279	1,40,319
Capital Work in Progress :									
As at 1st April, 2016	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-	-
Capitalised during the year	-	-	-	-	-	-	-	-	-
As at 31st March, 2018	-	-	-	-	-	-	-	1,80,562	-
									1,80,562

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	<u>EQUITIES & LIABILITIES</u>		
3	SHARE CAPITAL		
	<u>Authorized Share Capital</u>	700,00,000	80,00,000
	70,00,000 Equity Shares of Rs.10/- each		
	<u>Issued, Subscribed And Paid Up Capital</u>		
	No. of Shares	58,12,000	7,85,000
	Amount	581,20,000	78,50,000
	Total Share Capital	581,20,000	78,50,000
4	RESERVE & SURPLUS		
	<u>A)Security Premium</u>		
	Opening Balance	55,00,000	
	Add: premium received on issue of equity shares	357,00,000	55,00,000
	Less: Bonus Issue	-55,00,000	
	Less: Share Issue Expenses	-55,95,073	
	Sub-Total	301,04,927	55,00,000
	<u>B)Profit & Loss Account</u>	128,61,027	120,60,057
	Add: Current Year	154,52,581	49,43,339
	Surplus		
	Less: Income tax expenses for earliar years		-41,42,369
	Less: Bonus Shares Issued		-
	Sub-Total	165,43,608	128,61,027
	Total Reserve & Surplus	466,48,535	183,61,027
5	LONG TERM BORROWINGS		
	<u>Term Loans</u>		
	Indian Overseas Bank	-	74,03,207
	ICICI	5,85,501	12,22,273
	Sub-Total	5,85,501	86,25,480
	<u>Inter Corporate Deposits</u>		
	Bhumidev Credit Corporation Limited	-	75,00,000
	GSD Trading and Financial Sercives Pvt. Ltd.	-	89,80,000
	Sub-Total	-	164,80,000
	Total Long Term Borrowings	5,85,501	251,05,480
6	LONG TERM PROVISION		
	Gratuity	6,90,264	
	Long Term Provisions	6,90,264	-

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
7	SHORT TERM BORROWINGS		
	Secured Loans		
	<u>Loans repayable on Demand From IOB</u>		
	Cash Credit 042702000001823	-	12,61,582
	Packing Credit	28,16,803	119,12,401
	Sub-Total	28,16,803	131,73,983
	Total Short Term Borrowing	28,16,803	131,73,983
8	TRADE PAYABLES		
	For Consumables		
	Accord Tools and Accessories Pvt. Ltd.	1,18,330	55,896
	Alfa Trading Co.	2,61,799	1,55,150
	Anil Traders	19,883	23,499
	Asha Engineering Works	-	3,92,707
	Comet Corporation	-	11,962
	Devu Core Chemical	1,40,597	1,05,924
	DKK Industrial Products India Pvt. Ltd.	81,420	55,080
	Galaxy Metal	3,31,955	1,55,566
	Hanumant Box Works	-	1,428
	Industrial Gases & Welding Agency	-	998
	Mona Enterprise (Rajkot)	1,62,722	1,09,310
	National Minerals and Chemical Co.	-	20,001
	Pactek Products India	-	6,616
	Perfect Saws	-	33,075
	Pramukh Hardware	3,49,938	1,36,650
	R.B.CNC TOOLS	20,709	39,334
	SANSIDDHI TECHNICAST (P.) LTD.	3,266	-
	Sunny Box Works	1,29,202	-
		16,19,821	13,03,196
	For Materials		
	A to Z Steelloys Pvt. Ltd.	-	4,06,754
	Advance Technoforge Pvt. Ltd.	3,345	24,11,988
	AMAR STEEL	-	8,12,712
	Balaji Steel	6,75,049	101,80,400
	CHANDRA TECNOCAST	-	5,57,421
	NARAYANI STEELS LIMITED DEALERS	-	8,37,853
	Phoenix Special Steels	-	6,75,473
	RSK Industries Pvt.Ltd.	-	17,61,247
	Shiv Om Trading Co.	20,939	9,31,844
	Vallabh Ispat	-	17,86,760
	Vasa Steels	9,41,173	-
		16,40,506	203,62,452

Groupings forming part of Balance Sheet

PARTICULARS	31-Mar-18	31-Mar-17
For Capital Goods		
D.K. Enterrprises	13,82,960	-
DIVYA ENGINEERING COMPANY	-	33,469
Godson Cement Pvt. Ltd.	-	13,12,500
Helios Industries	8,43,959	11,43,959
Hemant Tools Pvt.Ltd.	19,737	34,649
Kaushal Machine Tools	772	-
P.Patel Calibration Center	,465	1,395
Purnhari Trading Co.	19,470	-
R A Induction	10,057	1,36,553
Rangani Engineering Pvt. Ltd.	86,861	86,861
Shailesh Forging Work	2,93,246	2,63,559
Shraddha Engineering	1,34,640	1,34,640
Shubham Water Solution Pvt. Ltd.	-	2,625
Silver Forge Pvt. Ltd.	1,72,658	-
Star Enterprise	-	16,800
Suvidha Electricals	1,24,056	1,24,056
Tirupati CNC Products	-	65,685
Virat Special Steels Pvt. Ltd.	-	42,483
Virat Special Steels Pvt.Ltd (Gurgaon)	2,06,707	76,126
Yogirajsinh Jayvantsinh Jadeja	-	36,800
	32,99,588	35,12,160
For Expense		
Airlift Trans Oceanic Pvt.Limited	2,07,569	-
Anand Corporation	-	18,375
ARJAN K MODHAVADIYA	64,706	63,013
Avadh Industries	-	-
Best Tech	14,700	14,700
Bhavik D.Kanani	-	1,07,086
BSL Freight Solitions Pvt Limited - Kandla	99,607	3,96,716
Carver Engineering Pvt. Ltd.	91,940	63,270
Central Depository Services (India) Ltd.	1,440	-
Concorde Peripherals	4,250	750
DAB HANDLINGS	1,36,390	1,14,988
Dhaval Steel Forge	-	1,57,405
Dinesh B. Kanani	-	94,263
DIYA INTERNATIONAL TRAEELS	-	62,634
EDGE Automation	19,618	37,485
Friend's Techno	-	19,600
Galaxy Electric Co.	5,448	6,324
Gold Plast	-	981
Goldcoin Polyplast	-	-
Gurukrupa Offset Printers	30,287	63,421
Hi-Tech Enterprise	8,478	4,883
Interport Globle Logistics Pvt. Ltd.	1,06,444	-
Jatinbhai Ambabbhai Khunt	-	39,474

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Jay Mataji Proviton Store	19,521	6,907
	JAY MATAJI TRANSPORT	-	16,261
	JPMK & Associates	15,100	15,100
	Jyoti CNC Automation Ltd.	-	98,926
	Karant Security Agencies	40,600	-
	Karant Security Agency	-	29,400
	Kishan Enterprise	-	3,400
	KISHAN METALS	-	3,79,424
	Kishan Trading Co.	3,473	7,759
	Kohinoor Paints	7,552	3,566
	Kunj Enterprise	-	6,325
	L.N.Patodia & Co	13,000	-
	M B Sardhara & Associates	50,400	54,500
	Maa Bhagwati Metal Treatment	13,910	35,236
	Madhav Steel Traders	7,023	25,998
	Mahesh M. Bhalala	37,101	-
	MANIRAM PULAY NISAD	-	39,500
	Maruti Agrotech	-	23,781
	Mechsol Enterprise	-	14,175
	National Securities Depository Limited	-	-
	NEW PITHWA FABRICATION	2,870	2,105
	Ninad Desai	11,800	-
	OM Industries (Shapar Veraval)	1,06,247	-
	Om International Courier & Cargo	16,197	1,474
	Palav Industries	-	-
	Parmeshwar Electrotech Pvt. Ltd.	-	800
	Pitru Krupa Dening Hol	11,000	-
	Piyush Jethva	22,240	13,500
	Power Solution & Contractor	-	12,500
	Pradip Agencies	49,828	-
	PRARTHANA TECHNICAL SERVICE PVT. LTD	-	5,175
	R D Choudhary	18,000	18,000
	Radhe Forge	4,68,777	47,265
	Rajesh B Kanani	27,722	-
	Rajesh H Parmar	-	13,556
	Rajkapur Satyanarayan	37,594	26,150
	Rajkot Chamber of Commerce & Industry	2,360	-
	Ramdev Electric & Motor Rewinding	8,712	9,250
	Ramesh Paswan	68,878	-
	RAMESHWAR TRADING	-	-
	Ratak Industrial Products Pvt. Ltd.	11,682	-
	Riddhi Enterprise	5,002	5,002
	Ruchi Goel	14,160	-
	S.E. Corporation	1,888	-
	SANJAY MACHINE TOOLS	-	3,000
	Sanket Stationery	11,820	20,153
	Santosh Kameshwar Sah	70,053	-
	Santosh Petroleum	46,754	30,921

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Shakti Heat-Treaters & Engineers	30,749	6,045
	SHANTI TRADING COMPANY	44,604	96,542
	SHIV PRINTER HOUSE	600	-
	Shiv Shakti Cad/cam	4,720	-
	SHIV SPRING WORKS	1,086	-
	Shraddha Associates	-	6,000
	Shradha Forge Pvt. Ltd.	35,514	-
	Shree Annealing	-	4,573
	Shree Ganesh Engineering & Electric Services	5,266	-
	Shree Khodiyar Clean Cast	6,941	49,075
	Shree Maruti Air Conditioner Services	-	7,230
	Shree Ram Ele. Engineering	1,344	600
	Shree Umiya Engineering Works	2,950	2,150
	Shree Umiyaji Sales Agency	9,899	8,230
	Shreenathji Machinery Traders	2,562	-
	Systech Solutions	2,254	-
	Travel World & Holidays	2,83,600	20,680
	Tripura Fabrication	1,10,531	1,10,531
	Trishul Trnaspport Co. Pvt. Ltd.	95,233	79,796
	Unitech Laboratories Services	3,248	4,773
	Velji Dosabhai & Sons Pvt. Ltd.	60,737	35,860
	Vijay B. Limbasiya	-	29,105
	Vishvakarma Engineering Works	6,600	6,600
	Yash Traders	-	2,600
	Yogi Heat Treatment	2,50,328	-
		29,70,908	27,04,867
	Total Trade Payables	95,30,823	278,82,675
9	OTHER CURRENT LIABILITEIS		
	STATUTORY LIABILITIES		
	Tds on Contractor	52,480	28,007
	Tcs @ 1%	24,092	6,634
	Tds on Interest (Unsecured Loan)	-	88,612
	Tds on Remuneration	1,50,000	-
	TDS on Professional Fees	28,357	12,000
	TOTAL STATUTORY LIABILITIES	2,54,929	1,35,253
	Current Maturities		
	ICICI	4,94,817	4,18,199
	Indian Overseas Bank	-	55,20,000
	Total Current Maturities	4,94,817	59,38,199

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Sub-Total	7,49,746	60,73,452
	Advances from Customers		
	Kunj Forging P. Ltd	3,980	-
	Laxmi Tran	1,00,000	-
	Shiv Enterprise	-	2,29,352
	S.R. Traders	50,000	-
	Sub-Total (Advance from Dealers)	1,53,980	2,29,352
	Total Other Current Liability	9,03,726	63,02,804
10	SHORT TERM PROVISIONS		
	(a) Provision for Employee Benefits		
	Provident Fund Payable	21,796	13,448
	Empolyee Cont. to P.F. Payable	24,449	15,265
	Leave Encashment Payable	56,000	5,600
	Salary to Staff Payble	3,25,479	2,97,594
	Wages to Worker -Payable	1,26,643	1,18,817
	Sub-Total	5,54,367	4,50,724
	(b) Provision for Income Tax		
	Provision for Income Tax	62,03,000	20,95,727
	Less: Advance Tax	-10,00,000	-
	Less: TDS deducted	-4,68,431	-
		47,34,569	20,95,727
	(c) Provision for Expenses		
	Electricity expenses payable	9,47,927	-
	Audit fees Payable	90,000	55,000
	Professional Tax Payable	5,810	4,750
	Remuneration Payable	13,50,000	
	Sub-Total	23,93,737	59,750
	Total Short Term Provision	76,82,673	26,06,201
	TOTAL EQUITIES & LIABILITIES	1269,78,324	1012,82,169

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
11	Tangible Assets	431,13,279	463,33,478
11	Intangible Assets	1,40,319	-
11	Capital Work-in-progress	1,80,562	-
12	Deferred Tax Assets	7,50,000	3,47,400
13	LONG TERM LOANS & ADVANCES		
	Deposits		
	Security Deposit with NSE	5,34,051	-
	CST Deposit	10,000	10,000
	Deposit with Balaji Gas (LPG)	3,600	3,600
	F D With IOB	3,85,000	4,07,618
	VAT Deposit	10,000	10,000
		9,42,651	4,31,218
	Total Long Term Loans & Advances	16,92,651	7,78,618
14	INVENTORIES		
	Raw Material	31,09,248	38,78,355
	Stores	3,37,672	4,14,395
	Work-In-Progress	23,42,069	21,71,915
	Finished Goods	309,50,342	206,36,217
	Total Inventories	367,39,330	271,00,882
15	TRADE RECEIVABLE		
	Debtor-Exports		
	Bripac SLR Itlay	-	8,06,732
	Dodson Global / OVC	15,33,978	-
	M/s. EKC International FZE	-	5,55,181
	M/S SO FRAMAR	-	41,97,978
	M/S SOTEMAG	125,44,403	-
	STE TALEB MOUH SAHRAOUI SARL	-	20,16,027
		140,78,381	75,75,918
	Debtors-Domestic		
	Ansari Steel	11,33,397	-
	Apex Engineers	-	1,44,832
	Arvind Industries	-	9,67,208
	Balvi Industries	2,91,772	-
	Crossword Agro Industries	-	3,41,973
	Dimond Flanges & Fittings Pvt. Ltd.	3,52,314	-
	Harekrushna Industries	63,277	-

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Hiral Trading Co.	11,869	-
	H M Trading Corporation	-	69,522
	JYOTI CNC AUTOMATION LIMITED	36,48,814	11,08,590
	Mahesh Industries	-	14,63,540
	Mahindra CIE Automotive Limited - Gear Division	6,51,523	-
	Nand Precision Forgings	7,59,095	-
	Om Engineers	-	5,89,141
	PIPEFIT ENGINEERS PVT.LTD	1,43,731	-
	Paras Engineering Works (Mumbai) Pvt. Ltd.	-	2,14,846
	Ravi Engineering	18,43,178	16,39,405
	RSB Transmissions (I) Ltd. (Unit - III)	-	-
	Sanghvi Forging & Engineering Ltd.	81,728	14,43,589
	Sky Alloys	-	3,58,741
	Sundaram Agriculture Parts	1,619	-
	Synnova Gears & Transmission Pvt. Ltd.	-	90,584
	V.K. INDUSTRIAL CORPORATION	-	1,58,407
		89,82,316	85,90,378
	Debtors-Jobwork		
	Advance Technoforge Pvt. Ltd.(JOB WORK)	2,50,819	5,81,235
	Echjay Industries Pvt. Ltd.	38,69,621	18,73,560
		41,20,440	24,54,795
	Sub-Total	271,81,137	186,21,091
	Outstanding for more than 6 months from the date they are due for payment		
	H M Trading Corporation	69,522	-
	Ankit Steel	-	7,07,973
	Norca Industrial Company, LLC	-	74,393
	Ravi Engineering	3,61,119	-
	Siddhivinayak Engineers	2,28,743	-
	Sub-total	6,59,384	7,82,366
	Total Trade Receivable	278,40,521	194,03,457
16	CASH & CASH EQUIVALENT		
	Cash		
	Cash	2,64,820	3,80,620
	Foreign Currency	-	68,060
	Petty Cash	1,65,382	1,17,529
		4,30,202	5,66,209

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Bank		
	<u>Cash Credit</u>		
	Indian Overseas Bank 042702000001823	46,35,096	-
	<u>Current Account</u>		
	ICICI Bank Ltd 183505500001	4,54,579	26,376
	Indian Overseas Bank 042702000002038	53,127	45,111
		51,42,801	71,486
	Sub-Total (Balance in Current Account)	51,42,801	71,486
	Total Cash & Cash Equivalent	55,73,003	6,37,695
17	SHORT TERM LOANS & ADVANCES		
	Advances Receivable In Cash Or Kind Or For Value To Be Received		
	<u>Advances to Supplier For Material / Capital goods</u>		
	Ajit Metal Syndicate	-	1,691
	Inductotherm (India) Pvt. Ltd.	1,793	-
	Tirupati CNC Products	19,15,462	-
	Pck Buderus (India) Special Steels Pvt. Ltd.	-	749
		19,17,255	2,440
	<u>Advance for expenses</u>		
	National Stock Exchange of India Limited	5,000	-
	National Securities Depository Limited	414	-
	Paschim Gujarat Vij Co. Ltd.	15	12
	Ramesh Dayaljibhai Kacha	6,550	-
		11,979	12
	<u>Other Advances</u>		
	Advance to Worker	7,002	16,302
	Advance to Contractor	40,000	-
	Loan to Contractor	-	15,000
	Loan to Worker	2,30,346	96,956
	Sub-Total	2,77,348	1,28,258
	Sub-Total Advance to be receivable in cash or kind	22,06,582	1,30,710
	Balance With Customs, Excise etc.		
	Import - Export		
	Export Incentives Sript Receivable	15,48,018	-
	Additional Duty on Import (Capital Goods)	-	2,815
	Sub - Total	15,48,018	2,815

Groupings forming part of Balance Sheet

Note	PARTICULARS	31-Mar-18	31-Mar-17
	Excise		
	Cenvat on Capital Goods	-	19,037
	Cenvat on Capital Goods 50% C/F	-	47,971
	Cenvat on Raw Material	-	4,37,859
	Edu. Cess on Cenvat Capital Goods	-	3,613
	Edu. Cess on Cenvat on Raw Material	-	28,965
	Excise Rebate Receivable	-	3,55,668
	PLA A/C	-	16,987
	Sub - Total	-	9,10,100
	GST		
	GST on Export Receivable	19,63,494	-
	GST Receivable	16,97,570	-
	GST Revers Charges	1,73,040	-
	Sub - Total	38,34,104	-
	Service Tax		
	S&H Edu. Cess on Service Tax	-	3,240
	S&H Cess on Cenvat on Raw Material	-	14,479
	S&H Edu. Cess on Cenvat Capital Goods	-	1,816
	KRISHI KALYAN CESS	-	8,494
	Edu. Cess on Service Tax	-	6,502
	Service Tax Credit 14%	-	1,45,771
	Sub - Total	-	1,80,302
	Income tax		
	Income tax refund	52,398	52,398
	Input Tax Credit Receivable	37,60,304	38,03,663
	Sub - Total	38,12,702	38,56,061
	Sub-Total Balance With Govt Authority	91,94,824	49,49,278
	Total Short term Loans & Advances	114,01,406	50,79,988
18	OTHER CURRENT ASSETS		
	Duty Draback Receivable	2,80,084	1,52,482
	Accrued interest on FD	17,168	-
	Focus Product Insentives Receivables	-	8,57,418
	Interest Subsidy Receivable	-	3,76,311
	Pre Operative Expanse	-	5,60,13
	Priliminary Exp.	-	1,704
	Sub Total	2,97,252	19,48,050
	Total Other Current Assets	2,97,252	19,48,050
	TOTAL ASSETS	1269,78,324	1012,82,169

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
19	Revenue From Operations		
	Sale of Product		
	Manufactured Goods	1825,74,385	1603,63,916
	Traded Goods	23,62,199	
	Sub-Total - Sale	1849,36,584	1603,63,916
	Less:		
	Excise Duty	47,043	120,41,450
		25,47,043	120,41,450
	Other Operating Revenue		
	Duty Drawback Income	14,03,926	9,90,636
	Export Incentives Script	15,48,018	8,57,418
	Jobwork Income	225,65,769	108,28,995
	Sub-Total Other Income	255,17,713	126,77,049
	TOTAL REVENUE FROM OPERATIONS	2079,07,254	1609,99,515
20	OTHER INCOME		
	Interest		
	Interest on FDR	49,168	30,68
	Interest on Subsidy Income	4,20,037	16,99,545
		4,69,205	17,30,013
	Other		
	Round Off	14	-
	Foreign Exchange Fluctuation Income	8,12,551	2,04,537
		8,12,565	2,04,537
	TOTAL OTHER INCOME	12,81,770	19,34,550
	TOTAL INCOME	2091,89,024	1629,34,065
22	Purchases of Stock-in-trade		
	Spare Parts of pumps	17,28,193	
	TOTAL PURCHASE OF Finished Goods	17,28,193	-

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
21	COST OF MATERIAL CONSUMED		
	Opening Stock		
	Raw Material	38,78,355	33,27,377
		38,78,355	33,27,377
	Purchase of Raw Material		
	Casting Purchase	14,06,812	51,32,267
	Steel Billet	1130,74,411	903,37,346
	Steel Plates	61,76,025	18,67,038
	Import		2,66,928
	Less: Discount on purchases		-1,93,750
		1206,57,248	974,09,829
	Purchase of Semi Finished Goods		
	Forged Articles	1,00,200	49,290
	Flanges for Pipe Fittings		17,10,704
		1,00,200	17,59,994
	Material sold as such	35,60,852	7,42,920
	Closing Stock		
	Raw Material	31,09,248	38,78,355
		31,09,248	38,78,355
	TOTAL COST OF RAW MATERIAL CONSUMED	1179,65,703	978,75,925
23	CHANGES IN FINISHED GOODS AND WORK-IN-PROGRESS		
	Opening Stock		
	Finished Goods	206,36,217	191,35,612
	Work In Progress & By Products	21,71,915	7,66,240
	Sub - Total	228,08,132	199,01,852
	Closing Stock		
	Finished Goods	309,50,342	206,36,217
	Work In Progress & By Products	23,42,069	21,71,915
	Sub - Total	332,92,411	228,08,132
	TOTAL CHANGE IN INVENTORY	-104,84,279	-29,06,280

Groupings forming part of Profit & Loss Account

Particulars	31-Mar-18	31-Mar-17
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages And Bonus	58,28,215	53,09,054
Labour charges	24,80,212	14,79,446
Leave Encashment to Workers	3,92,284	3,24,167
Sub-Total - Salaries	87,00,711	71,12,667
DIRECTORS' REMUNERATION	15,00,000	-

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
	CONTRIBUTION TO PROVIDENT FUND	2,69,711	1,78,499
	Gratuity and Retrenchment	6,90,264	-
	Staff Welfare Expenses	2,79,087	1,65,099
	Sub-Total - Staff Welfare Exp	2,79,087	1,65,099
	TOTAL EMPLOYEE BENEFITS	114,39,773	74,56,265
27	OTHER EXPENSES		
a	Advertising And Sales Promotion		
	Advertisement and Publicity Exp	1,55,549	43,179
	Sales Comission	1,04,525	25,260
	Sub-Total	2,60,074	68,439
b	Communication Cost		
	Post & Courier	94,753	1,81,573
	Telephone Expense	69,130	71,056
	Sub-Total	1,63,884	2,52,629
c	Consumption of Stores		
	Opening Stock	4,14,395	5,70,400
	Store and spares Purchase	81,06,885	56,55,281
	Closing Stock	3,37,672	-4,14,395
	Sub-Total	81,83,609	58,11,286
e	Freight And Forwarding Charges		
	Cartage & Frieght	7,90,224	5,625
	Freight on Purchase	94,842	1,59,965
	Freight on Sales	8,37,705	7,03,193
	Sea Frieght Expenses	31,07,542	13,18,682
	Sub-Total	48,30,313	27,33,985
f	Insurance Expense		
	Vehicle	60,800	13,681
	EXPORT	49,688	39,326
	Property	47,800	50,158
	Insurance ExpEnse (WC)	33,429	35,549
	Sub-Total	1,91,717	1,38,714
g	Legal & Consultation Charges	15,54,975	7,39,640

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
h	Office Admin Charges		
	Donation		1,100
	Internet Expenses	10,381	13,000
	Other Office Expense	90,742	2,46,663
	Packing charges	56,985	
	Printing & Stationery	2,43,608	82,378
	Security Charges	4,00,000	3,60,000
	Vehicle Expense	6,46,015	4,12,856
	Web Site Development Charges	45,746	-
	Weightment Charges	11,090	13,700
	Sub-Total	15,04,567	11,29,697
i	Other Expense		
	Amortization Expanse	5,61,839	5,61,838
	Clearing & Forwarding Charges	13,94,654	5,93,909
	Cutting Charges	10,96,679	8,90,509
	ECGC Premium Expense	58,474	41,221
	Electric Expense	2,07,393	1,48,446
	Excise Duty Exp.	27,249	1,10,321
	Factory expense	1,02,990	78,137
	Foreign Tour Expense	4,13,801	2,75,618
	Fps Lic. Discount Expenses	-	7,740
	General expense	2,73,533	51,840
	ISO Expense	31,90	1,86,084
	Listing Fees	15,000	-
	Loading & Unloading Exp	7,09,826	5,15,728
	Material Testing Charges	51,658	2,75,483
	Medical Expense	9,344	9,370
	Memebership Expense	43,610	63,325
	Metal Treatment Charges	13,37,958	1,21,056
	Misc. Balance Write Off	7,88,037	19,426
	Prior Period Charges	20,001	-
	Stamp & Notary Charges	84,630	3,970
	Water Charges	16,191	-
	Sub-Total	72,44,767	39,54,021
j	Power and Fuel	236,75,066	161,77,553

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
k	Rates And Taxes		
	Exp. Professional Tax	2,400	4,800
	Exp. Service Tax	62,824	1,32,070
	Vat Expense	63,676	
	Swachh Bharat Cess	1,825	8,406
	Sub-Total	1,30,725	1,45,276
l	Rent Expense		
	Land Rent	60,000	60,000
	Sub-Total	60,000	60,000
m	Repairs And Maintenance Others		
	Garden	3,180	-
	Repairs And Maintenance Machinery	10,21,345	9,16,743
	Repairs And Maintenance - Other	1,46,940	85,656
	Repairs And Maintenance Building	58,316	71,778
	Repairs And Maintenance Electrical	2,239	15,546
	Sub-Total	12,32,020	10,89,723
n	Processing Charges	61,44,563	66,04,698
o	Travelling And Conveyance		
		5,95,411	8,06,219
	Sub-Total	5,95,411	8,06,219
p	Auditor's Remuneration		
	Statutory Audit	75,000	30,000
	Tax Audit	25,000	
	Income tax return For taxation Purpose		
	Sub-Total	1,00,000	30,000
	TOTAL OTHER EXPENSES	558,71,689	397,41,880
26	FINANCE COST		
	Interest		
	<u>On Working Capital Loan</u>		
	Bank Interest C C	3,22,074	8,42,954
	Interest on Packing Credit (net of equalisation scheme)	4,85,502	4,03,844
		8,07,576	12,46,798

Groupings forming part of Profit & Loss Account

Note	Particulars	31-Mar-18	31-Mar-17
	Interest on Depositors	-	8,86,119
	Interest on Bill Discounting	66,768	-
	Interest on Car Loan	1,12,068	27,685
	Interest on Term Loan	6,19,742	21,65,342
	Interest on TDS & TCS	6,580	1,609
	Interest on Service Tax	-	4,505
	Interest on Income Tax	2,59,391	84,963
		10,64,549	31,70,223
	Other Finance Cost		
	Bank Charges	1,98,253	1,63,124
	Bank Gurantee Charges	2,03,182	-
	Bank Charges - Foreign	75,949	21,856
	Loan Processing Charges	39,352	88,976
	Pre-Commitment Charges	1,76,681	-
	Late Payment Charges	11,750	-
		7,05,166	2,73,956
	TOTAL FINANCE COST	25,77,292	46,90,977
11	DEPRECIATION, AMORTIZATION & IMPAIRMENT LOSS		
	Depreciation	87,80,699	89,64,860
	TOTAL	87,80,699	89,64,860
	TOTAL EXPENSES	1878,79,071	1558,23,626
	PROFIT BEFORE TAX	213,09,953	71,10,439
28	Tax Expenses		
	<u>Current Tax</u>		
	Provision for the year	62,03,000	23,25,000
	Income Tax of Earlier Years	56,972	
		62,59,972	23,25,000
	Deferred Tax	- 4,02,600	-1,57,900
	Total	58,57,372	21,67,100
	NET PROFIT	154,52,581	49,43,339

ATTENDANCE SLIP

Registered Folio	
Name and Address of the Share holder	

1. I hereby record my /our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **Friday, September 14, 2018 at 11:00 a.m.** at Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India
2. Signature of the shareholders/ Proxy Present
3. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his /her copy of the Notice of the AGM for reference at the meeting.

Note:

Please fill in this attendance slip and hand it over to **ENTRANCE OF THE MEETING HALL**

PROXY FORM
FORM NO: MGT-11

[Pursuant to Section 105 (96) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration Rules 2014]

Name of the Company	TIRUPATI FORGE LIMITED [CIN: L27320GJ2012PLC071594]
Registered Office	Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP/ ID	

I/We, being the member(s) of Shares of the above-named Company, hereby appoint :

(1)	Name:	Address:
	E-Mail :	Signature: Or falling him
(1)	Name:	Address:
	E-Mail :	Signature: Or falling him
(1)	Name:	Address:
	E-Mail :	Signature: Or falling him

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on **Friday, September 14, 2018 at 11:00 a.m.** at **Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India**, and any adjournment thereof in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the F.Y. 2017-18, together with Directors' Report and Audit Report thereto

2. To appoint a Director in place of Mr. Bhavesh T. Barsiya, Director [DIN: 05332180], who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors
4. Ratification by Shareholders for Related Party Transaction

Signed this day of.....2018

Signature of Shareholder (s)

Signature of Proxy holder(s)

Affix
Revenue
Stamp of
Rs.1/-

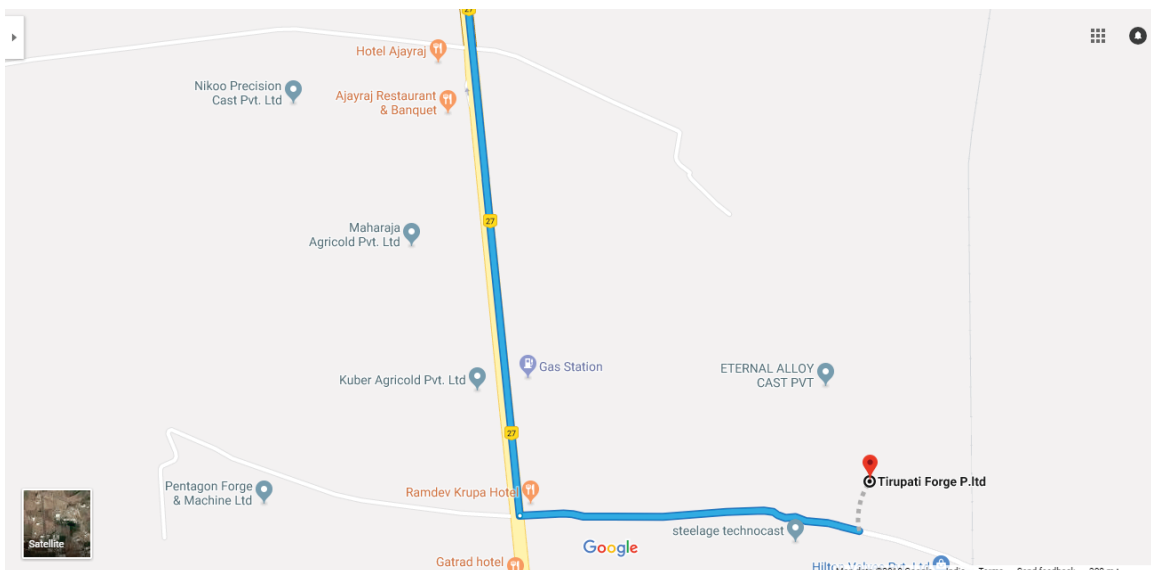
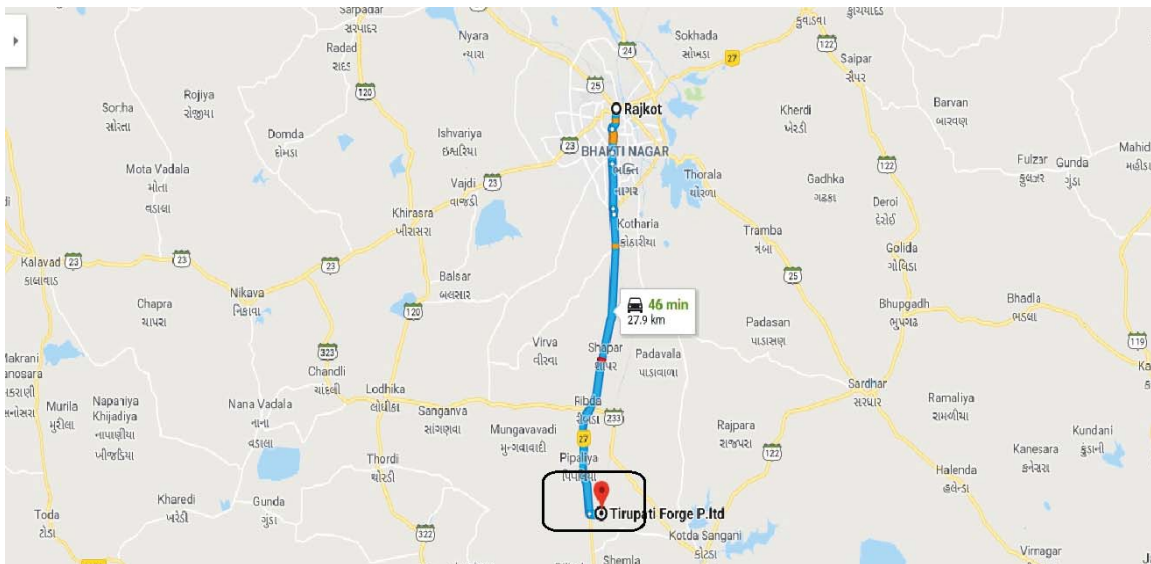
Notes:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the Commencement of the meeting.

ROUTE MAP OF THE VENUE OF AGM

Venue: **Registered Office of the Company**

Plot No. 1-9, Survey No. 92/1, Near Shan Cement,
Hadamta Industrial Area, Taluka: Kotda Sangani
Hadamta, Rajkot 360 311
Gujarat. India.






Tirupati

Forge Limited

Registered Office & Factory

 Plot No. 1-5, Survey No. 92/1,
Near Shan Cement, N.H. 27,
Hadamtala Industrial Area,
Village: Hadamtala, Tal: Kotda Sangani
Rajkot 360311, Gujarat.

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