

Tirupati Forge Limited

Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311
CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com

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Statement of Unaudited Financial Results for the Half Year Ended on 30th September, 2019

(Rs. in lakhs except per share data)

Particulars	Half year Ended On		Year Ended On		
	30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 INCOME FROM OPERATIONS					
a Net Sales	1,282	2,054	1,888	3,941	1,824
b Other Operating Income	55	125	117	243	255
TOTAL Income from Operations	1,338	2,180	2,005	4,184	2,079
c Other Income	16	-8	33	25	13
TOTAL INCOME	1,354	2,172	2,039	4,209	2,092
2 EXPENSES					
a Cost of materials consumed	730	1,036	1,179	2,215	1,179
b Purchase of Stock in trade	10	222	123	345	18
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-33	26	-81	-55	-105
d Employee benefits expenses	101	84	87	171	114
e Finance Costs	33	22	22	43	26
f Depreciation and amortisation	96	60	43	102	88
g Other expenses	373	451	352	802	559
TOTAL EXPENSES	1,310	1,901	1,725	3,623	1,879
3 Profit/(Loss) from ordinary activities before exceptional items	44	271	314	586	213
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) from ordinary activities	44	271	314	586	213
6 Extraordinary Items	-	-	-	-	-
7 Profit Before tax	44	271	314	586	213
8 Tax expenses					
1. Income Tax Expense	12	62	87	149	63
2. Deferred tax Expense	-0	16	2	18	-4
9 Net Profit/(Loss) for the period	32	193	225	419	154
10 Paid-up equity share capital	581	581	581	581	581
11 Reserves excluding revaluation				890	466
12 Basic Earning Per Share (Face Value of Rs.10/-) but not annualised	0.54	3.33	3.88	7.21	3.57
13 Diluted Earning Per Share (Face Value of Rs.10/-) but not annualised	0.51	-	-	-	-



Notes:

1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019

Particulars	(Rs. in lakhs)	
	As at 30/09/2019	As at 31/03/2019
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share Capital	598	581
b Reserve & Surplus	981	890
c Money received against share warrants	169	-
Sub-Total Shareholders' funds	1,747	1,471
2 Share application money pending allotment		
3 Non Current Liabilities		
a Long-Term Borrowings	256	242
b Deferred Tax Liabilities (net)	10	10
c Other long term liabilities	-	-
d Long-Term Provisions	-	5
Sub-Total Non Current Liabilities	266	257
4 Current Liabilities		
a Short-Term Borrowings	163	179
b Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprise	18	13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	187	144
c Other Current Liabilities	99	76
d Short-Term Provisions	38	93
Sub-Total Current Liabilities	506	505
TOTAL EQUITY AND LIABILITIES	2,519	2,233
B ASSETS		
1 Non-Current Assets		
a Property, Plant and Equipments		
(i) Tangible assets	1,342	1,004
(ii) Intangible assets	1	1
(iii) Capital Work-in-progress	-	-
b Non- Current Investments	0	-
c Deferred Tax Assets (net)	-	-
d Long-term loans and advances	36	11
e Other Non current assets	-	-
Sub-Total Non Current Assets	1,378	1,016
2 Current Assets		
a Current Investments	-	-
b Inventories	548	482
c Trade Receivables	335	518
d Cash & Cash Equivalents	96	12
e Short Term loans and advances	161	199
f Other Current Assets	2	6
Sub-Total Current Assets	1,140	1,217
TOTAL ASSETS	2,519	2,233



- 3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 12.11.2019 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 4 The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components and therefore the company's business falls within a single business segment of Forged Articles & Machined Components. Therefore disclosure under Accounting standard (AS) 17- Segment Reporting are not reported separately.
- 5 The Financial Results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act 2013 ("Act"), read with relevant rules issued there under and other accounting principles generally accepted in India as amended from time to time.
- 6 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for income tax for the quarter and half year ended 30th September, 2019 and re-measured the balance of deferred tax assets/liabilities on basis of rates prescribed in the aforesaid section and recognised the effect of change in the profit and loss account.
- 7 The Company is in process of allotting equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019. Out of total 11,88,000 warrants, 1,68,000 had converted into equity shares during till date.
- 8 Diluted earning per share is calculated condering amount received against partly paid share warrants allotted as potential equity share as per AS-20 "Earning Per Share".
- 9 Figures for previous half year/year have been regrouped /recasted wherever necessary.
- 10 There were no investor complaints pending/received during the year
- 11 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



Date : 12/11/2019
Place : Hadamtala (Distr. Rajkot)

For and on behalf of Board of Directors

Hiteshkumar Thummar
Chairman & Managing Director
DIN: 02112952

2. Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the half year ended 30 September, 2019

Particulars	Half year Ended On		(Rs. in lakhs)
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year Ended On 31.03.2019 (Audited)
A. Cash flow from operating activities			
Net profit before taxation	44	314	586
<u>Adjustment for:</u>			
Depreciation & Impairment	96	43	102
Finance Cost	33	22	43
Interest Income	-1	-	-1
Operating Profit before working capital changes	172	379	730
<u>Movements in working capital:</u>			
Decrease/-Increase in Inventories	-65	-176	-115
Decrease/-Increase in Trade Receivable	184	-170	-240
Decrease/-Increase in Loans and Advances	14	-220	-87
Decrease/-Increase in Other Current Assets	4	-5	-3
Increase/-Decrease in Trade Payables	48	85	61
Increase/-Decrease in Other Short Term Provision	7	7	-5
Increase/-Decrease in Other Long Term Provision	-5	-	-2
Increase/-Decrease in Other Current Liabilities	27	18	9
Sub-Total Movement in Working Capital	213	-461	-382
Cash generated from operations	385	-83	348
Direct taxes paid (net of refunds)	-75	-58	-127
NET CASH FROM OPERATING ACTIVITIES	311	-140	221
B. Cash flow from investing activities			
Purchase of fixed assets including Capital WIP & Capital Advances	-434	-206	-673
Subsidy Received under CLCSS Scheme	-	-	-
Increase in interest receivable	1	-	1
Purchase of investments	-0	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-433	-206	-672
C. Cash flow from financing activities			
Proceeds / Repayment of Long-term borrowings	13	225	237
Proceeds / Repayment of Short-term borrowings	-18	103	209
Finance Cost	-33	-22	-43
IPO Subsidy received	-	-	5
Net Proceeds from Issue of Shares	76	-	-
Money received against share warrants	169	-	-
NET CASH CLOW FROM FINANCING ACTIVITIES	207	307	408
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	84	-40	-44
Cash and cash equivalents at the beginning of the year	12	56	56
Cash and cash equivalents at the end of the year	96	16	12
Components of cash and cash equivalents as at the end of the year			
Cash and cheques on hand	11	9	8
With bank			
- In current account & fixed deposit having maturity less than 12 months	85	7	4
TOTAL	96	16	12

a. The figures for cash flows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in the unaudited results have been approved by the board but have not been subjected to review.

b. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement

c. Previous years figures have been regrouped wherever necessary





Maharishi & Co.

Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors,
Tirupati Forge Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tirupati Forge Limited ("the Company") for the period ended 30th September, 2019 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the circular. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement of unaudited financial result has not been prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W

Dushyant Maharishi

Partner

Membership No.: 146144

UDIN: 19146144AAAAJJ4690



Signed at Hadamtala (Dist. Rajkot) on 12th November, 2019