



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361 001, Gujarat, India.

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Independent Auditor's Limited Review Report on the Quarterly 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 quarter and six months ended on 30th September, 2020 ("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, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.



UDIN: 20146144AAAAKG3947



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The Board of Directors,
Tirupati Forge Limited**

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3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting standards 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to the following matters:
- a) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on September 30, 2019 and quarter ended on June 30, 2020 (Since upto September 30, 2019 only half yearly and annual results have been prepared by management and reviewed/audited by us as the company was listed on NSE EMERGE Platform), and accordingly, we do not express any conclusion on the results in the statement for the quarter ended September 30, 2019 and quarter ended on June 30, 2020 as set out in the Note-5 to the statement, as these figures have been furnished by the management of the company.
- b) Note no. 10 of the result which states the impact of COVID-19 Pandemic on the operations of the company. Our Conclusion is not modified in respect of this matter.

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

Dushyant Maharishi
Partner

Membership No.: 146144

UDIN: 20146144AAAAKG3947

Signed at Jamnagar on 12th November, 2020



Tirupati Forge Limited

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

Website: www.tirupatiforge.com

E- Mail: info@tirupatiforge.com

Statement of Unaudited Financial Results for the Quarter and Half-Year Ended on 30th September, 2020

Particulars	Quarter Ended			Half year Ended On		(Rs. in lakhs)
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	Year Ended On 31.03.2020 (Audited)
1 INCOME FROM OPERATIONS						
a Net Sales	633.91	499.44	675.83	1,133.35	1,281.92	2,658.55
b Other Operating Income	34.95	19.95	36.56	54.90	55.29	102.82
TOTAL Income from Operations	668.86	519.39	712.39	1,188.25	1,337.21	2,761.37
c Other Income	14.06	6.24	5.78	20.30	16.06	35.57
TOTAL INCOME	682.92	525.63	718.17	1,208.55	1,353.27	2,796.94
2 EXPENSES						
a Cost of materials consumed	512.89	244.76	381.77	757.65	738.19	1,582.96
b Purchase of Stock in trade	-	1.13	-	1.13	1.88	13.14
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-206.04	82.37	-31.05	-123.67	-33.39	-46.05
d Employee benefits expenses	53.29	39.40	57.80	92.69	100.61	208.17
e Finance Costs	14.19	10.52	19.76	24.71	33.48	51.79
f Depreciation and amortisation	51.26	46.03	51.89	97.29	96.33	182.07
g Other expenses	229.12	97.59	200.13	326.71	372.78	767.66
TOTAL EXPENSES	654.71	521.80	680.30	1,176.51	1,309.88	2,759.74
3 Profit before exceptional items & Tax	28.21	3.83	37.87	32.04	43.39	37.20
4 Exceptional items						
5 Profit before tax	28.21	3.83	37.87	32.04	43.39	37.20
6 Tax expenses						
1. Income Tax Expense	7.01	1.23	9.67	8.24	12.05	8.55
2. Deferred tax Expense	1.02	0.63	1.71	1.65	-0.36	1.15
7 Net Profit/(Loss) for the period	20.18	1.97	26.49	22.15	31.70	27.50
8 Other Comprehensive Income / (expense) (net of tax)						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9 Total Comprehensive Income	20.18	1.97	26.49	22.15	31.70	27.50
10 Paid-up equity share capital (Face Value of Rs. 10 each)	1,120.00	1,032.00	598.00	1,120.00	598.00	1,032.00
11 Total Reserves						757.35
12 Basic Earning Per Share (Face Value of Rs.10/- each) but not annualised	0.19	0.02	0.27	0.21	0.32	0.21
13 Diluted Earning Per Share (Face Value of Rs.10/- each) but not annualised	-	0.01	0.26	-	0.31	0.20



Notes:

(Rs. in lakhs)

1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and half-year ended 30th September, 2020

Particulars	As at 30/09/2020 (Unaudited)	As at 31/03/2020 (Audited)
A ASSETS		
1 Non-Current Assets		
a Property, Plant and Equipments	1,332.70	1,299.98
b Right of Use Assets	4.11	4.28
c Financial Assets		
(i) Investments	0.00	0.00
(ii) loans and advances	102.17	35.92
Sub-Total Non Current Assets	1,438.98	1,340.18
2 Current Assets		
a Inventories	775.13	568.53
b Financial Assets		
(i) Trade Receivables	332.11	309.11
(ii) Cash & Cash Equivalents	20.24	79.48
(iii) Bank balances other than above	120.00	120.00
(iv) loans and advances	153.61	115.98
e Other Current Assets	18.90	8.69
Sub-Total Current Assets	1,419.99	1,201.78
TOTAL ASSETS	2,858.97	2,541.96
B EQUITY AND LIABILITIES		
1 EQUITY		
a Equity Share Capital	1,120.00	1,032.00
b Other Equity	939.01	757.35
c Money received against share warrants	-	65.00
Sub-Total Equity	2,059.01	1,854.35
LIABILITIES		
2 Non Current Liabilities		
a Financial Liabilities		
(i) Borrowings	224.21	250.99
(ii) Lease Liability	4.17	4.27
b Deferred Tax Liabilities (net)	14.28	12.64
Sub-Total Non Current Liabilities	242.66	267.89
4 Current Liabilities		
a Financial Liabilities		
(i) Borrowings	217.01	107.02
(ii) Lease Liability	0.19	0.17
(iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprise	37.01	52.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	182.38	183.43
(iv) Other Financial Liabilities	60.72	30.54
b Other Current Liabilities	9.04	25.60
d Provisions	50.95	20.87
Sub-Total Current Liabilities	557.30	419.72
TOTAL EQUITY AND LIABILITIES	2,858.97	2,541.96



3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 12.11.2020 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 has adopted Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015 for first time from April 01, 2020 and the effective date of transition is April 01, 2018. Such transition has been carried out from erstwhile Accounting Standard notified under the Act read with relevant rules issued thereunder (collectively referred to as the previous GAAP). Accordingly the impact of the transition has been provided in the opening reserves as at April 01, 2018 and corresponding figures presented in these financial results have been restated / reclassified. Further, Ind AS compliant figures of previous periods are not reviewed by the Auditors. The Company has exercised necessary due diligence to ensure that said Financial Results provide a true and fair view of its affairs.

5 During the quarter, the company has migrated from NSE EMERGE platform to NSE Main Board from August 4, 2020 and hence, as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, quarterly results are prepared by the company for the first time. Accordingly, results for the quarter and half year ended 30th September, 2020 have been subjected to a Limited Review by the Statutory Auditors. The corresponding figures of quarter ended on 30th June, 2020 & 30th September 2019 have not been subjected to Limited Review by the Statutory Auditors, as the Company was listed on NSE EMERGE Platform only during that period.

6 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 Ind AS 108 - Operating Segment are not reported separately.

7 The Company has completed the process of allotting equity shares against 11,88,000 convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019 in stipulated time frame. Also, the reservation made for bonus shares for warrants pending to be allotted in the ratio of 6:10 (six bonus share for every ten shares) as authorised by the shareholders in Annual General Meeting held on 20th September, 2019 were issued on 20th August, 2020.

Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of total outstanding no. of equity share of Rs 10/- each at the respective period ended considering bonus share issued time to time.

8 Reconciliation of profit after tax for the below mentioned period between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

Particulars	(Rs. in Lakhs)		
	For Quarter year ended on 30.09.2019	For Half year ended on 30.09.2019	For Year ended on 31.03.2020
Profit after tax as reported in previous quarter as per Indian GAAP	26.68	31.79	27.43
Rent as per I GAAP	0.15	0.30	0.60
Amortization of Right to Use Assets as per IND AS 116	-0.08	-0.16	-0.32
Interest on lease liability as per IND AS 116	-0.11	-0.22	-0.44
Loan Processing Fees as per Ind AS 109	-0.21	-0.21	-1.00
Tax impact on above adjustments	0.07	0.19	1.24
Net Profit after tax as reported under Ind AS	26.49	31.68	27.51
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income	26.49	31.68	27.51

9 From April 1, 2019, the Company has given accounting effect for Ind AS 116, 'Leases', for lease rent of land taken for 15 years. The adoption of Ind AS 116 did not have any material impact on the standalone results. Due to the implementation of Ind AS - 116, Right of use Assets on Assets side and Lease Liabilities on Liabilities side have been reported. Right of Use Assets have been depreciated over the period of Lease term of 15 years on the basis of SLM method.

10 The COVID-19 pandemic is unprecedented and the Company has also experienced its adverse impact and considered the possible effects of COVID-19 on the carrying amounts of Property, Plant and Equipment, Inventories, Trade Receivable and Other Current Assets. With gradual resumption of operations, plants have started moving towards normalcy, though challenges still exist. Therefore, the results for the quarter are not comparable with those for the previous quarters & period ended result. While the Company continues to work very closely with all the stakeholders, the situation continues to be still evolving. The Company, as at the date of approval of these financial statements, has relied on available information and assumptions to arrive at its estimates.



- 11 Figures for previous half year/year have been regrouped /recasted wherever necessary.
- 12 There were no investor complaints pending/received during the period.
- 13 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



For and on Behalf of Board of Directors
For, Tirupati Forge Limited

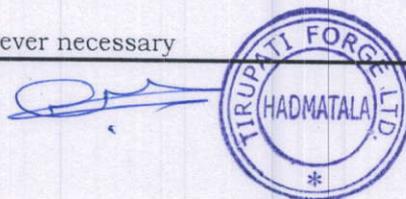
Hiteshkumar G. Thummar
Chairman and Managing Director
DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on November 12, 2020

**2. Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations,
2015 for the Quarter and Half year ended 30th September, 2020**

Particulars	(Rs. in lakhs)	
	Half year Ended On 30.09.2020 (Unaudited)	Year Ended On 31.03.2020 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	32.04	37.21
<u>Adjustment for:</u>		
Depreciation & Impairment	97.29	182.07
Finance Cost	24.71	51.79
Profit on sale of Fixed Assets	-2.74	-
Interest Income	-7.14	-7.88
Operating Profit before working capital changes	144.16	263.19
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-206.60	-86.09
Decrease/-Increase in Trade Receivable	-23.00	208.95
Decrease/-Increase in Loans and Advances	-33.69	58.42
Decrease/-Increase in Other Current Assets	-5.05	-3.12
Increase/-Decrease in Trade Payables	-16.13	78.91
Increase/-Decrease in Other Short Term Provision	20.16	0.62
Increase/-Decrease in Other Long Term Provision	-	-4.64
Increase/-Decrease in Other Current Liabilities	-2.44	13.13
Sub-Total Movement in Working Capital	-266.75	266.17
Cash generated from operations	-122.59	529.36
Direct taxes paid (net of refunds)	-2.26	-81.36
NET CASH FROM OPERATING ACTIVITIES	-124.85	448.00
B. Cash flow from investing activities		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advan	-140.61	-476.93
Sale proceeds from sale of fixed assets	13.50	
Fixed Deposit	-66.25	
Interest received on FDR	1.97	7.88
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-191.39	-469.05
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	-10.80	-15.48
Proceeds / Repayment of Short-term borrowings	110.00	-71.58
Finance Cost	-24.71	-51.79
Lease liability	-	-4.60
Net Proceeds from Issue of Shares	182.50	287.10
Money received against share warrants	-	65.00
NET CASH CLOW FROM FINANCING ACTIVITIES	256.99	208.65
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-59.25	187.60
Cash and cash equivalents at the beginning of the year	199.47	11.87
Cash and cash equivalents at the end of the year	140.22	199.47
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	14.82	9.56
With bank	-	
- In current account & fixed deposit having maturity less than 12 months	125.40	189.91
TOTAL	140.22	199.47

- a. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard - 3 on Cash Flow Statement
- b. Previous years figures have been regrouped wherever necessary





Tirupati
Forge Limited

Works & Regd. Office :
Survey No. 92/1, Nr. Shan Cement,
Hadamtala Industrial Area, N.H. - 27,
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Web : www.tirupatiforge.com
CIN No. L27320GJ2012PLC071594



September 12, 2020

To,
The Board of Directors
TIRUPATI FORGE LIMITED

Sub.: Declaration pursuant to Regulation 33 (2) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Financial Result for Quarter and the half year ended on September 30, 2020.

Dear Sir/Madam,

In terms of the provisions of Regulation 33 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Atul L. Natu [PAN: AFBPN8266K], Chief Financial Officer of the Company hereby declare that Unaudited Financial Results for the Quarter and half year ended on September 30, 2020 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement of figures contained therein misleading.

Thanking you,

For, **Tirupati Forge Limited,**

Atul L. Natu
Chief Financial Officer

