

**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

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**Statement of Audited Financial Results for the Year Ended on 31st March, 2020**

(Rs. in lakhs)

| Particulars   | Half year Ended On      |                           |                         | Year Ended On           |                         |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
|   | 31.03.2020<br>(Audited) | 30.09.2019<br>(Unaudited) | 31.03.2019<br>(Audited) | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>1 INCOME FROM OPERATIONS</b>   |                         |                           |                         |                         |                         |
| a Net Sales   | 1,377                   | 1,282                     | 2,054                   | 2,659                   | 3,941                   |
| b Other Operating Income  | 48                      | 55                        | 125                     | 103                     | 243                     |
| <b>TOTAL Income from Operations</b>   | <b>1,424</b>            | <b>1,337</b>              | <b>2,180</b>            | <b>2,761</b>            | <b>4,184</b>            |
| c Other Income  | 20                      | 16                        | -8                      | 36                      | 25                      |
| <b>TOTAL INCOME</b>   | <b>1,444</b>            | <b>1,353</b>              | <b>2,172</b>            | <b>2,797</b>            | <b>4,209</b>            |
| <b>2 EXPENSES</b>   |                         |                           |                         |                         |                         |
| a Cost of materials consumed  | 786                     | 730                       | 1,036                   | 1,516                   | 2,215                   |
| b Purchase of Stock in trade  | 70                      | 10                        | 222                     | 80                      | 345                     |
| c Changes in inventories of finished goods, work-in-progress and stock-in-trade | -13                     | -33                       | 26                      | -46                     | -55                     |
| d Employee benefits expenses  | 108                     | 101                       | 84                      | 208                     | 171                     |
| e Finance Costs   | 17                      | 33                        | 22                      | 50                      | 43                      |
| f Depreciation and amortisation   | 86                      | 96                        | 60                      | 182                     | 102                     |
| g Other expenses  | 395                     | 373                       | 451                     | 768                     | 802                     |
| <b>TOTAL EXPENSES</b>   | <b>1,449</b>            | <b>1,310</b>              | <b>1,901</b>            | <b>2,759</b>            | <b>3,623</b>            |
| <b>3 Profit/(Loss) from ordinary activities before exceptional items</b>        | <b>-5</b>               | <b>44</b>                 | <b>271</b>              | <b>38</b>               | <b>586</b>              |
| 4 Exceptional items   |                         |                           | -                       |                         |                         |
| <b>5 Profit/(Loss) from ordinary activities</b>                                 | <b>-5</b>               | <b>44</b>                 | <b>271</b>              | <b>38</b>               | <b>586</b>              |
| 6 Extraordinary Items   |                         | -                         | -                       |                         |                         |
| <b>7 Profit Before tax</b>  | <b>-5</b>               | <b>44</b>                 | <b>271</b>              | <b>38</b>               | <b>586</b>              |
| 8 Tax expenses  |                         |                           |                         |                         |                         |
| 1. Income Tax Expense   | -4                      | 12                        | 62                      | 9                       | 149                     |
| 2. Deferred tax Expense   | 3                       | -0                        | 16                      | 2                       | 18                      |
| <b>9 Net Profit/(Loss) for the period</b>                                       | <b>-4</b>               | <b>32</b>                 | <b>193</b>              | <b>27</b>               | <b>419</b>              |
| 10 Paid-up equity share capital   | 1,032                   | 598                       | 581                     | 1,032                   | 581                     |
| 11 Reserves excluding revaluation reserves                                      | 754                     | 981                       | 890                     | 754                     | 890                     |
| 12 Basic Earning Per Share (Face Value of Rs.10/-) but not annualised           | <b>-0.05</b>            | <b>0.32</b>               | <b>1.99</b>             | <b>0.27</b>             | <b>4.33</b>             |
| 13 Diluted Earning Per Share (Face Value of Rs.10/-) but not annualised         | <b>-0.05</b>            | <b>0.32</b>               | <b>-</b>                | <b>0.27</b>             | <b>-</b>                |



**Notes:****1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2020**

| Particulars   | As at<br>31/03/2020 | As at<br>31/03/2019 |
|---|---------------------|---------------------|
| <b>A EQUITY AND LIABILITIES</b>   |                     |                     |
| 1 Shareholders' funds   |                     |                     |
| a Share Capital   | 1,032               | 581                 |
| b Reserve & Surplus   | 754                 | 890                 |
| c Money received against share warrants   | 65                  | -                   |
| <b>Sub-Total Shareholders' funds</b>  | <b>1,851</b>        | <b>1,471</b>        |
| 2 Share application money pending allotment   |                     |                     |
| 3 Non Current Liabilities   |                     |                     |
| a Long-Term Borrowings  | 227                 | 242                 |
| b Deferred Tax Liabilities (net)  | 13                  | 10                  |
| c Other long term liabilities   | -                   | -                   |
| d Long-Term Provisions  | -                   | 5                   |
| <b>Sub-Total Non Current Liabilities</b>  | <b>239</b>          | <b>257</b>          |
| 4 Current Liabilities   |                     |                     |
| a Short-Term Borrowings   | 107                 | 179                 |
| b Trade Payables  |                     |                     |
| (i) total outstanding dues of micro enterprises and small enterprise                        | 52                  | 38                  |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 183                 | 119                 |
| c Other Current Liabilities   | 84                  | 76                  |
| d Short-Term Provisions   | 21                  | 93                  |
| <b>Sub-Total Current Liabilities</b>  | <b>447</b>          | <b>505</b>          |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>2,538</b>        | <b>2,233</b>        |
| <b>B ASSETS</b>   |                     |                     |
| 1 Non-Current Assets  |                     |                     |
| a Property, Plant and Equipments  |                     |                     |
| (i) Tangible assets   | 1,299               | 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  | -                   | -                   |
| <b>Sub-Total Non Current Assets</b>   | <b>1,336</b>        | <b>1,016</b>        |
| 2 Current Assets  |                     |                     |
| a Current Investments   | -                   | -                   |
| b Inventories   | 569                 | 482                 |
| c Trade Receivables   | 309                 | 518                 |
| d Cash & Cash Equivalent  | 199                 | 12                  |
| e Short Term loans and advances   | 116                 | 199                 |
| f Other Current Assets  | 9                   | 6                   |
| <b>Sub-Total Current Assets</b>   | <b>1,202</b>        | <b>1,217</b>        |
| <b>TOTAL ASSETS</b>   | <b>2,538</b>        | <b>2,233</b>        |



**2. Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the year ended 31st March, 2020**

| Particulars  | (Rs. in lakhs)          |                         |
|--|-------------------------|-------------------------|
|  | Year Ended On           |                         |
|  | 31.03.2020<br>(Audited) | 31.03.2019<br>(Audited) |
| <b>A. Cash flow from operating activities</b>                            |                         |                         |
| <b>Net profit before taxation</b>  | <b>38</b>               | <b>585</b>              |
| <u>Adjustment for:</u>   |                         |                         |
| Depreciation & Impairment  | 182                     | 102                     |
| Finance Cost   | 50                      | 43                      |
| Interest Income  | -8                      | -1                      |
| <b>Operating Profit before working capital changes</b>                   | <b>263</b>              | <b>729</b>              |
| <u>Movements in working capital:</u>                                     |                         |                         |
| Decrease/-Increase in Inventories  | -86                     | -115                    |
| Decrease/-Increase in Trade Receivable                                   | 209                     | -240                    |
| Decrease/-Increase in Loans and Advances                                 | 58                      | -87                     |
| Decrease/-Increase in Other Current Assets                               | -3                      | -3                      |
| Increase/-Decrease in Trade Payables                                     | 79                      | 61                      |
| Increase/-Decrease in Other Short Term Provision                         | 1                       | -5                      |
| Increase/-Decrease in Other Long Term Provision                          | -5                      | -2                      |
| Increase/-Decrease in Other Current Liabilities                          | 13                      | 9                       |
| <b>Sub-Total Movement in Working Capital</b>                             | <b>266</b>              | <b>-382</b>             |
| Cash generated from operations   | 529                     | 347                     |
| Direct taxes paid (net of refunds)                                       | -81                     | -127                    |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>                                | <b>447</b>              | <b>220</b>              |
| <b>B. Cash flow from investing activities</b>                            |                         |                         |
| Purchase of fixed assets (net of subsidy) including Capital WIP & Advar  | -477                    | -673                    |
| Increase in interest receivable  | 8                       | 1                       |
| Purchase of investments  | -0                      | -                       |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                           | <b>-469</b>             | <b>-672</b>             |
| <b>C. Cash flow from financing activities</b>                            |                         |                         |
| Proceeds / Repayment of Long-term borrowings                             | -21                     | 237                     |
| Proceeds / Repayment of Short-term borrowings                            | -72                     | 209                     |
| Finance Cost   | -50                     | -43                     |
| IPO Subsidy received   | -                       | 5                       |
| Net Proceeds from Issue of Shares  | 287                     | -                       |
| Money received against share warrants                                    | 65                      | -                       |
| <b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>                           | <b>209</b>              | <b>408</b>              |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>                 | <b>188</b>              | <b>-44</b>              |
| <b>Cash and cash equivalents at the beginning of the year</b>            | <b>12</b>               | <b>56</b>               |
| <b>Cash and cash equivalents at the end of the year</b>                  | <b>199</b>              | <b>12</b>               |
| <b>Components of cash and cash equivalents as at the end of the year</b> |                         |                         |
| Cash and cheques on hand   | 10                      | 8                       |
| With bank  |                         |                         |
| - In current account & fixed deposit having maturity less than 12 months | 190                     | 4                       |
| <b>TOTAL</b>   | <b>199</b>              | <b>12</b>               |

- 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



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

Hiteshkumar G. Thummar  
Chairman and Managing Director

Signed at Hadamatala(Distr. Rajkot) on 15.06.2020

DIN: 02112952

- 3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on 15.06.2020 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 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 half year ended on 30th September, 2019 and year ended 31st March, 2020 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 14<sup>th</sup> March, 2019. Out of total 11,88,000 warrants, 6,38,000 had converted into equity shares during till date.
- 8 The Company has issued bonus shares to the shareholders on 06th October, 2019 in board meeting as authorised by the shareholders in Annual General Meeting held on 20th September, 2019 in the ratio of 6:10 (six bonus share for every ten shares). As a result, the paid up share capital of the company increased by 387 Lakhs comprising of 38.70 lakhs equity shares of Rs 10/- each. Bonus shares were issued by capitalising share premium and retained earnings.  
  
Accordingly, as per requirement of AS 20 , the basic and diluted earning per share for all the periods presented has been computed on the basis of total outstanding no. of share i.e. 103.20 lakhs equity share of Rs 10/- each.
- 9 Out of total 11,88,000 warrants, 5,50,000 warrants is pending for conversion till date, The company has made reservation of 3,30,000 equity share of Rs 10/- each to be issued as bonus share for 5,50,000 warrants pending to be allotted in the ratio of 6:10 (six bonus shares for every ten shares).
- 10 Diluted earning per share is calculated considering amount received against partly paid share warrants allotted as potential equity share as per AS-20 "Earning Per Share".
- 11 Disclosure was made to SEBI on 12.06.2020 for the material impact of COVID-19 pandemic on business operations as required in pursuant to SEBI Circular dated 20th May, 2020.
- 12 Figures for previous half year/year have been regrouped /recasted wherever necessary.
- 13 There were no investor complaints pending/received during the year
- 14 The above Financial Results are also available on our website [www.tirupatiforge.com](http://www.tirupatiforge.com) and on stock exchange website [www.nseindia.com](http://www.nseindia.com)

Date : 15.06.2020  
Place : Hadamtala (Distr. Rajkot)



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

  
Hiteshkumar G. Thummar

Chairman and Managing Director  
DIN: 02112952