



Maharishi & Co.

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024, 2662637, 2661612

e-mail : info@jainandmaharishi.com

INDEPENDENT AUDITORS REPORT ON QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

**TO
THE BOARD OF DIRECTORS OF
Tirupati Forge Ltd.**

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **TIRUPATI FORGE LTD.** ("the Company"), for the quarter and year ended March 31, 2021 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the standalone financial results:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other financial information of the company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial results.

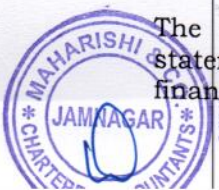
Emphasis of Matter

We draw attention to note 7 of statement which describes the management's evaluation of impact of uncertainties related to COVID 19 and its consequential effects on the carrying value of its assets as at March 31, 2021 and opinion of the Company.

Our opinion is not modified in respect of matter.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive





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income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence





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obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited figures year to date upto third quarter of current financial year, which are subject to limited review by us, as required under listing regulations.

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

Dushyant Maharishi
Partner
Membership No. 146144
UDIN: 21146144AAAADU8523



Signed at Jamnagar on 8th June, 2021

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 Audited Financial Results for the Quarter and Year ended on 31st March, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended On			Year Ended On	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Unaudited) (Refer Note 4)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	INCOME FROM OPERATIONS					
a	Net Sales	1,123.29	684.23	674.79	2,940.87	2,658.55
b	Other Operating Income	37.75	43.40	39.79	136.05	102.82
	TOTAL Income from Operations	1,161.04	727.63	714.58	3,076.92	2,761.37
c	Other Income	4.59	5.15	17.25	20.35	35.57
	TOTAL INCOME	1,165.63	732.78	731.83	3,097.27	2,796.94
2	EXPENSES					
a	Cost of materials consumed	815.27	420.99	274.67	1,993.91	1,582.96
b	Purchase of Stock in trade	15.44	-	4.38	16.57	13.14
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-169.76	-31.90	97.61	-325.33	-46.05
d	Employee benefits expenses	67.39	54.96	59.01	215.04	208.17
e	Finance Costs	6.17	16.10	6.95	37.30	51.79
f	Depreciation and amortisation	49.36	49.63	37.57	196.28	182.07
g	Other expenses	362.51	219.88	221.10	909.10	767.66
	TOTAL EXPENSES	1,146.38	729.66	701.29	3,042.87	2,759.74
3	Profit before exceptional items & Tax	19.25	3.12	30.54	54.40	37.20
4	Exceptional items					
5	Profit before tax	19.25	3.12	30.54	54.40	37.20
6	Tax expenses					
	1. Income Tax Expense	4.55	0.91	6.07	13.70	8.55
	2. Deferred tax Expense	0.71	-1.04	2.73	1.32	1.15
7	Net Profit/(Loss) for the period	13.99	3.25	21.74	39.38	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	13.99	3.25	21.74	39.38	27.50
10	Paid-up equity share capital (Face Value of Rs. 10 each)	1,120.00	1,120.00	1,032.00	1,120.00	1,032.00
11	Other Equity				956.24	757.35
12	Basic Earning Per Share (Face Value of Rs.10/- each) but not annualised	0.13	0.03	0.21	0.36	0.27
13	Diluted Earning Per Share (Face Value of Rs.10/- each) but not annualised	-	-	0.21	-	0.26



Notes:

1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Year ended 31st March, 2021

		(Rs. in lakhs)	
Particulars		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	1,388.66	1,299.98
b	Right of Use Assets	3.95	4.28
c	Financial Assets		
	(i) Investments	132.47	131.75
	(ii) loans and advances	24.19	24.18
	Sub-Total Non Current Assets	1,549.27	1,460.19
2	Current Assets		
a	Inventories	1,058.25	568.53
b	Financial Assets		
	(i) Trade Receivables	463.64	309.11
	(ii) Cash & Cash Equivalents	11.39	79.48
	(iv) loans and advances	269.02	115.97
e	Other Current Assets	17.85	8.69
	Sub-Total Current Assets	1,820.15	1,081.78
	TOTAL ASSETS	3,369.42	2,541.96
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	1,120.00	1,032.00
b	Other Equity	956.24	757.35
c	Money received against share warrants	-	65.00
	Sub-Total Equity	2,076.24	1,854.35
2	LIABILITIES		
	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	296.00	250.99
	(ii) Lease Liability	4.08	4.27
b	Deferred Tax Liabilities (net)	13.95	12.64
	Sub-Total Non Current Liabilities	314.03	267.89
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	398.13	107.02
	(ii) Lease Liability	0.19	0.17
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	84.82	53.80
	Total outstanding dues of creditors other than micro enterprises and small enterprises	340.16	181.72
	(iv) Other Financial Liabilities	62.06	30.54
b	Other Current Liabilities	13.22	25.60
c	Provisions	73.72	20.87
d	Current Tax Liabilities (net)	6.85	-
	Sub-Total Current Liabilities	979.15	419.72
	TOTAL EQUITY AND LIABILITIES	3,369.42	2,541.96



3 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on June 08, 2021 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 During the financial year, the company has migrated from NSE EMERGE platform to NSE Main Board from August 4, 2020 and hence 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 quarter ended March 31, 2020 are not reviewed by the Auditors, as the Company was listed on NSE EMERGE Platform only during that period.. The Company has exercised necessary due diligence to ensure that said Financial Results provide a true and fair view of its affairs.

5 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.

6 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:

(Rs. in Lakhs)

Particulars	For Quarter year ended on 31.03.2020	For Year ended on 31.03.2020
Profit after tax as reported in previous quarter as per Indian GAAP	21.70	27.43
Rent as per I GAAP	0.15	0.60
Amortization of Right to Use Assets as per IND AS 116	-0.08	-0.32
Interest on lease liability as per IND AS 116	-0.11	-0.44
Loan Processing Fees as per Ind AS 109	-0.39	-1.00
Tax impact on above adjustments	0.47	1.23
Net Profit after tax as reported under Ind AS	21.74	27.50
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income	21.74	27.50

7 The Company has considered the possible effects that may result from the global health pandemic relating to COVID-19 on its operations and on various elements of its financial results. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal sources of information and external information to arrive at its estimates. Therefore, the results for the quarter may not be 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.

8 Figures for previous periods/years have been regrouped/reclassified wherever necessary, to make them comparable.

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

10 The figures pertaining to the quarter ended March 31, 2021 and March 31, 2020 are the derived figures between the audited amounts for the year ended March 31, 2021 and March 31, 2020 and unaudited amounts published for the nine months ended December 31, 2020 and for the nine months ended December 31, 2019 respectively.

11 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



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

Hiteshkumar G. Thummar
Chairman and Managing Director

Signed at Hadamtala (Distr. Rajkot) on June 08, 2021

DIN: 02112952

2. Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the Quarter and Year ended 31st March, 2021

(Rs. in lakhs)

Particulars	Year Ended On	
	31.03.2021 (Audited)	31.03.2020 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	54.40	37.21
Adjustment for:		
Depreciation & Impairment	196.29	182.07
Finance Cost	37.30	51.79
Profit on sale of Fixed Assets	-2.74	-
Interest Income	-3.65	-7.88
Operating Profit before working capital changes	281.60	263.19
Movements in working capital:		
Decrease/-Increase in Inventories	-489.72	-86.09
Decrease/-Increase in Trade Receivable	-154.53	208.95
Decrease/-Increase in Loans and Advances	-149.11	58.42
Decrease/-Increase in Other Current Assets	-9.16	-3.12
Increase/-Decrease in Trade Payables	189.46	78.91
Increase/-Decrease in Other Short Term Provision	48.91	0.62
Increase/-Decrease in Other Long Term Provision	-	-4.64
Increase/-Decrease in Other Current Liabilities	-12.37	13.13
Sub-Total Movement in Working Capital	-576.52	266.17
Cash generated from operations	-294.92	529.36
Direct taxes paid (net of refunds)	-6.85	-81.36
NET CASH FROM OPERATING ACTIVITIES	-301.77	448.00
B. Cash flow from investing activities		
Purchase of fixed assets (net of subsidy) including Capital WIP & Advan	-295.39	-476.93
Sale proceeds from sale of fixed assets	13.50	-
Interest received on FDR	2.92	7.88
Purchase of investments	-	-120.00
NET CASH FLOW FROM INVESTING ACTIVITIES	-278.97	-589.05
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	76.54	-15.48
Proceeds / Repayment of Short-term borrowings	291.11	-71.58
Finance Cost	-37.30	-51.79
Lease liability	-0.19	-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	512.66	208.65
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-68.08	67.60
Cash and cash equivalents at the beginning of the year	79.47	11.87
Cash and cash equivalents at the end of the year	11.39	79.47
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	7.33	9.56
With bank		
- In current account & fixed deposit having maturity less than 12 months	4.06	69.91
TOTAL	11.39	79.47

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,
Vill.: Hadamtala, Tal. : Kotdasangani,
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512
E-mail : info@tirupatiforge.com
Web : www.tirupatiforge.com
CIN No. L27320GJ2012PLC071594



June 08, 2021

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G - Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Dear Sir/Madam,

Symbol : TIRUPATIFL
Series : EQ

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the Quarter and Financial year ended on March 31, 2021 with unmodified opinion.

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. Maharishi & Co., Chartered Accountants [FRN: 124872W] have issued un Audit Report with unmodified Opinion on the Annual Audited Financial Results for Quarter and year ended on March 31, 2021.

Kindly take the same on records and oblige.

Thanking you,

FOR, **TIRUPATI FORGE LIMITED,**



ATUL NATU
CHIEF FINANCIAL OFFICER