

**February 09, 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: Outcome of Board Meeting held on February 09, 2021.**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that Board of Directors at its Meeting held today i.e. Tuesday, February 09, 2021 at 4.00 P.M. at the Registered Office of the company, inter-alia has considered and approved Unaudited standalone Financial Results for the Quarter and Nine Month ended on December 31, 2021.

Please find enclosed herewith the Un-audited standalone financial statement for the quarter and Nine Month ended on 31<sup>st</sup> December, 2020, along with the Limited Review Report of the Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 04.00 p.m. and concluded at 05.00 p.m.

Kindly take the same on your record and Oblige.

Yours Faithfully,

**For, TIRUPATI FORGE LIMITED**

*Vivek M. Moliya*

**VIVEK M. MOLIYA**  
**Company Secretary and Compliance Officer**



**Encl: A/a**



*Maharishi & Co.*

Chartered Accountants

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

Tel : +91 - 288 - 2665023, 2665024

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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 nine months ended on 31<sup>st</sup> December, 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 at their meeting held on 09<sup>th</sup> February, 2021, 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 statement 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.





Maharishi & Co.

Chartered Accountants

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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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw your attention to Note-2 to the statement which describes that we were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter and nine months ended on December 31, 2019 (Since upto December 31, 2019 financial result have been prepared by management and not 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 and nine months ended on December 31, 2019, as these figures have been furnished by the management of the company.

For, Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Dushyant Maharishi

Partner

Membership No.: 146144

UDIN: 21146144AAAAAW7645

Signed at Jamnagar on 09<sup>th</sup> February, 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 Unaudited Financial Results for the Quarter and Nine months ended on 31st December, 2020**

Particulars	Quarter Ended			Nine Months Ended On		(Rs. in lakhs)
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	Year Ended On 31.03.2020 (Audited)
<b>1 INCOME FROM OPERATIONS</b>						
a Net Sales	684.23	633.91	701.84	1,817.58	1,983.76	2,658.55
b Other Operating Income	43.40	34.95	7.74	98.30	63.03	102.82
<b>TOTAL Income from Operations</b>	<b>727.63</b>	<b>668.86</b>	<b>709.58</b>	<b>1,915.88</b>	<b>2,046.79</b>	<b>2,761.37</b>
c Other Income	5.14	14.06	2.26	25.44	18.32	35.57
<b>TOTAL INCOME</b>	<b>732.77</b>	<b>682.92</b>	<b>711.84</b>	<b>1,941.32</b>	<b>2,065.11</b>	<b>2,796.94</b>
<b>2 EXPENSES</b>						
a Cost of materials consumed	420.99	512.89	570.10	1,178.64	1,308.29	1,582.96
b Purchase of Stock in trade	-	-	6.88	1.13	8.76	13.14
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	-31.90	-206.04	-110.27	-155.57	-143.66	-46.05
d Employee benefits expenses	54.96	53.29	48.55	147.65	149.16	208.17
e Finance Costs	16.10	14.19	11.36	40.81	44.84	51.79
f Depreciation and amortisation	49.63	51.26	48.17	146.92	144.50	182.07
g Other expenses	219.88	229.12	173.78	546.59	546.56	767.66
<b>TOTAL EXPENSES</b>	<b>729.66</b>	<b>654.71</b>	<b>748.57</b>	<b>1,906.17</b>	<b>2,058.45</b>	<b>2,759.74</b>
<b>3 Profit before exceptional items &amp; Tax</b>	<b>3.11</b>	<b>28.21</b>	<b>-36.73</b>	<b>35.15</b>	<b>6.66</b>	<b>37.20</b>
<b>4 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax</b>	<b>3.11</b>	<b>28.21</b>	<b>-36.73</b>	<b>35.15</b>	<b>6.66</b>	<b>37.20</b>
<b>6 Tax expenses</b>						
1. Income Tax Expense	0.91	7.01	-9.57	9.15	2.48	8.55
2. Deferred tax Expense	-1.04	1.02	-1.22	0.61	-1.58	1.15
<b>7 Net Profit/(Loss) for the period</b>	<b>3.24</b>	<b>20.18</b>	<b>-25.94</b>	<b>25.39</b>	<b>5.76</b>	<b>27.50</b>
<b>8 Other Comprehensive Income / (expense) (net of tax)</b>						
a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>9 Total Comprehensive Income</b>	<b>3.24</b>	<b>20.18</b>	<b>-25.94</b>	<b>25.39</b>	<b>5.76</b>	<b>27.50</b>
<b>10 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>1,120.00</b>	<b>1,120.00</b>	<b>1,032.00</b>	<b>1,120.00</b>	<b>1,032.00</b>	<b>1,032.00</b>
<b>11 Total Reserves</b>						<b>757.35</b>
<b>12 Basic Earning Per Share (Face Value of Rs.10/- each) but not annualised</b>	<b>0.03</b>	<b>0.19</b>	<b>-0.25</b>	<b>0.23</b>	<b>0.06</b>	<b>0.27</b>
<b>13 Diluted Earning Per Share (Face Value of Rs.10/- each) but not annualised</b>	<b>-</b>	<b>-</b>	<b>-0.25</b>	<b>-</b>	<b>0.06</b>	<b>0.26</b>



**Notes:**

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on February 09, 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.
- 2 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 & Periods ended December 31, 2019 are not reviewed by the Statutory Auditors. The Company has exercised necessary due diligence to ensure that said Financial Results provide a true and fair view of its affairs.
- 3 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.
- 4 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 15<sup>th</sup> 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.

- 5 The Code on Social Security, 2020 which received the President's assent on 28th September 2020 subsumes nine laws relating to Social security, retirement and employee benefits, including the Provident Fund and Gratuity. The effective date of the Code and rules thereunder are yet to be notified. The impact of the changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 6 The Company has taken into account external and internal information for assessing possible impact of COVID19 on various elements of its financial results, including recoverability of its assets. However, the actual impact may be different from that which has been estimated, as the situation evolves in india and globally.
- 7 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	For Quarter year ended on 31.12.2019	For period ended on 31.12.2019	For Year ended on 31.03.2020
<b>Profit after tax as reported in previous quarter as per Indian GAAP</b>	-26.09	5.72	27.43
Rent as per I GAAP	0.15	0.45	0.60
Amortization of Right to Use Assets as per IND AS 116	-0.08	-0.24	-0.32
Interest on lease liability as per IND AS 116	-0.11	-0.33	-0.44
Loan Processing Fees as per Ind AS 109	-0.39	-0.61	-1.00
Tax impact on above adjustments	0.58	0.77	1.24
Net Profit after tax as reported under Ind AS	-25.94	5.76	27.51
Other Comprehensive Income (net of tax)	-	-	-
Total Comprehensive Income	-25.94	5.76	27.51

- 8 Figures for previous quarters / year to date have been regrouped / reclassified wherever necessary.
- 9 There were no investor complaints pending/received during the period.
- 10 The above Financial Results are also available on our website [www.tirupatiforge.com](http://www.tirupatiforge.com) and on stock exchange website

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 February 09, 2021

DIN: 02112952