



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



August 31, 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: Annual Report for the Financial Year 2020-21 and Notice convening the 9th Annual General Meeting of the Company.

Ref: Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report along with the Notice convening the 9th Annual General Meeting of the Company scheduled to be held on Tuesday, 28th September, 2021 at 12:00 p.m. at registered office of the Company.

Please find enclosed copy of the Notice of the 9th Annual General Meeting & Annual Report for the Financial Year 2020-21, which is also being uploaded on the website of the Company at www.tirupatiforge.com

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For, TIRUPATI FORGE LIMITED

V. M. Moliya

Vivek M. Moliya
Company Secretary and Compliance Officer



Encl: As above

CC to:

National Securities Depository Limited

Trade World, 4th Floor, "A" Wing, Trade World,
Kamala Mills Compound, Senapati Bapat
Marg, Lower Parel, MUMBAI - 400 013.

Central Depository Services (India) Limited

17th Floor, Phiroze Jeejeebhoy Towers, Dalal
Street, Fort, Mumbai - 400 001.



Tirupati

Forge Limited

MANUFACTURERS & EXPORTERS OF FORGING PRODUCTS

ANNUAL REPORT 2020-21

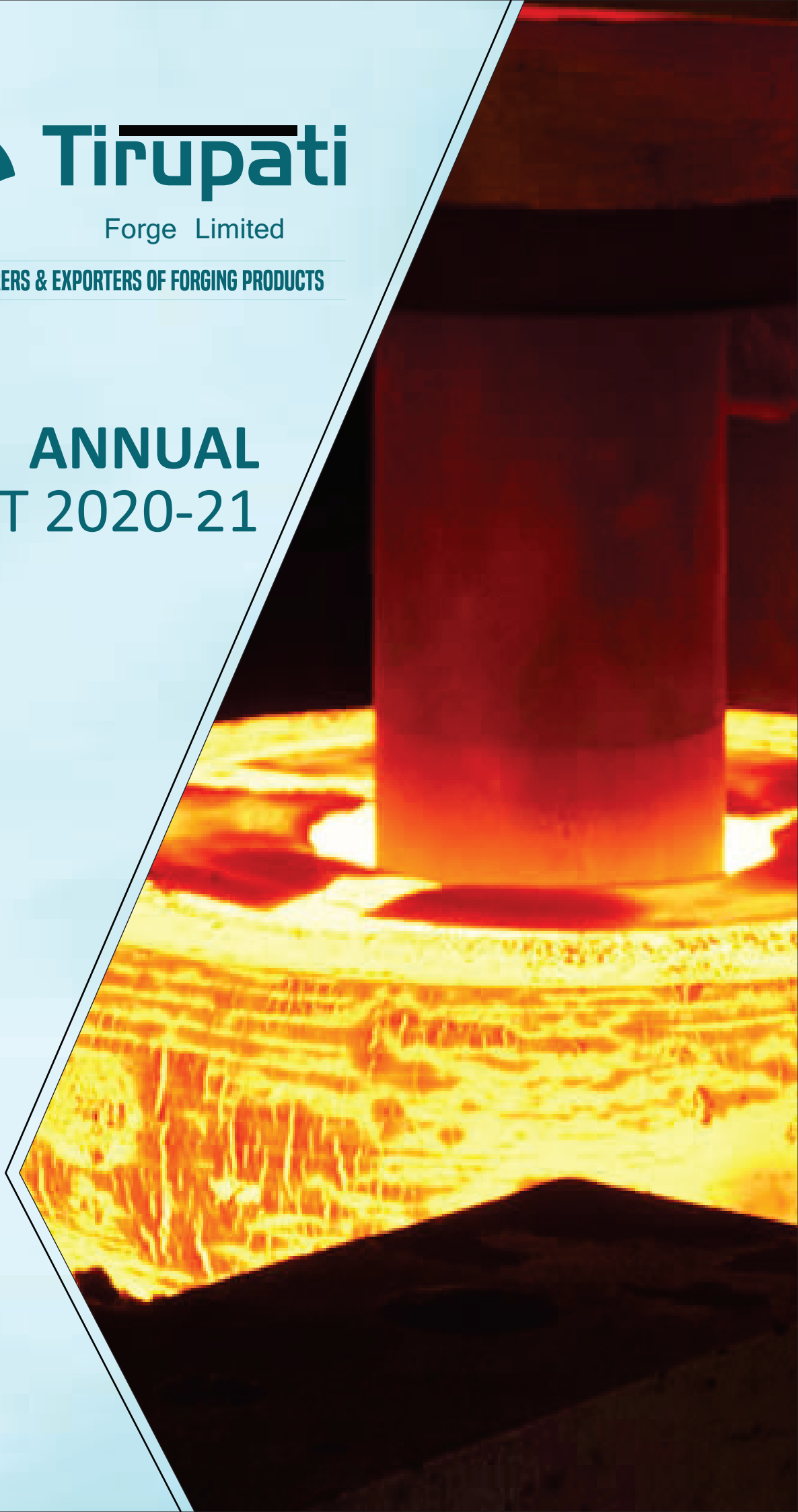


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9TH ANNUAL GENERAL MEETING

Date : September 28, 2021

Day : Tuesday

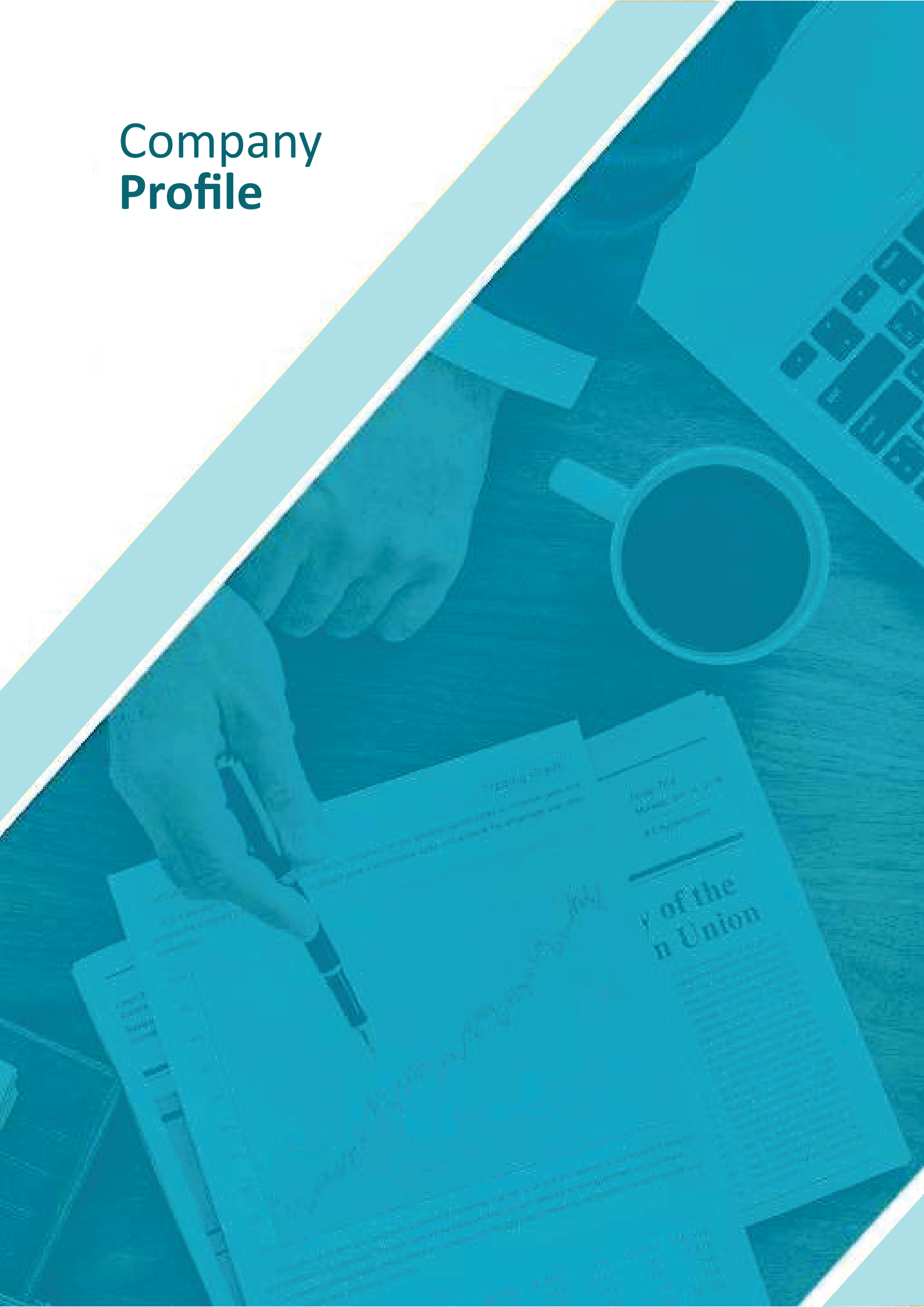
Time : 12:00 p.m. (IST)

Venue : Registered Office of the Company

Plot No. 1-5, Survey No. 92/1, Near Shan Cement,
Hadamtala Industrial Area, N.H. 27, Taluka : Kotda Sangani,
Hadamtala, Rajkot - 360 311.
Gujarat. India.



Company Profile



WHO WE ARE



Tirupati was incorporated in the year 2012 with focus to manufacturing mass quantity of Carbon Steel Forged Flanges, Forged components and other automotive components. **Tirupati** is equipped with the modern CNC Machine Shop and technology upgraded infrastructure required for the meticulous machining center to be supported by quality assurance department. We had astounding growth focusing its activities for catering the need of international market.

Having installed capacity of 15000 TONS per annum. Our stringent quality control measure and full proof system got us accredited with ISO-9001:2015 certification, PED - AD 2000 and CRN (Canadian Registration Number) with **Tirupati** brand name. Our forged flanges and forged components largely shipped to U.S.A., European and African Countries.

We are equipped with the modern forge shop, Hydraulic Extrusion Shop and machining facilities available under one roof adhering to stringent quality control measures. The entire system is backed by proper documentation, traceability until the end product, with quality checks as required under ISO & PED regulations.

A Strong motivated team of engineers, responsive marketing, solid support from our manufacturing shop resulting into CUSTOMER-DELIGHT catapulting **TIRUPATI** to a position of LEADERSHIP TODAY. Our installation stands testimony of our standing industry.

Tirupati will achieve complete satisfaction of customers by providing quality forgings/finished flanges and product related services, through continuous improvement in quality management system.

TIRUPATI believes QUALITY is not just about a good product, but its about good attitude which encompasses all spheres of corporate.

OUR PRODUCTS

Includes	End User
Closed Die Forged Products	
Auto Components, Bearings, Gears, Crank Shaft	Automobile, Railways, Agriculture, etc.
Hydraulic Extrusion	
Spindle, Hollow Jobs, Axle, Stub End, Long weld neck, etc.	Defence & OEM., etc.
Forged Flanges	
Carbon Steel, Stainless Steel, Din Flange, Conical Flange, Plate Flange.	Oil and Gas Pipelines, Water Pipelines, etc.



MANUFACTURING CAPACITY

Forging
Hammer

Ring
Rolling

Hydraulic
Extrusion

CNC
Shop

Paint Shop

Packing
& Logistics



CERTIFICATES

TUV NORD

CERTIFICATE

Quality Assurance System
for Material Manufacturer
acc. to Pressure Equipment Directive 97/23/EC

Certificate no.: 07-202-1409-W2-2118/16

Name and address of manufacturer: Tirupati Forge Pvt. Ltd.
Survey No: 92/1, Plot No: 1-5, Hadamtala Industrial Area
N.H. No: 27, Village: Hadamtala, Ta: Kotda Sanghani
Dist. Rajkot - 360 024, Gujarat, India

This is to certify that the manufacturer has implemented and applies a QA System.
This QA System has been subjected to a specific assessment for material acc. to Directive 97/23/EC, annex I, sec. 4.3 with regard to the materials mentioned within the scope of approval

Approved: QA System acc. to AD2000-Merkblatt W0
and EN 764-5, sec. 4.2

Audit report no.: 811 306 0062 (TN India)

Scope of approval: Carbon Steel, Alloy Steel and Austenitic Stainless Steel Forgings

Details of the scope are mentioned in the annex of the certificate AD2000-Merkblatt W0.

Production site: Survey No: 92/1, Plot No: 1-5, Hadamtala Industrial Area,
N.H. No: 27, Village: Hadamtala, Ta: Kotda Sanghani,
Dist. Rajkot - 360 024, India

The manufacturer disposes of the essential procedures and equipments as well as the required qualified personnel to ensure quality of manufacturing and testing the materials and products mentioned in the scope of approval

Issued: 17.05.2016

Notified Body
for Pressure Equipment
TUV NORD Systems GmbH & Co. KG
Niederrhein
Merkblatt W0, registration no. 0341

Start of validity: Valid until Dec. 2019

TUV NORD Systems GmbH & Co. KG
Helmholtz Straße 6a, 42699 Solingen
Germany 42699 Solingen
D-42699 Solingen, Germany

Tel: +49-21 251-225-0
Fax: +49-21 251-225-2955
E-mail: certification@tuv-nord.de

TUV NORD

CERTIFICATE

The TÜV NORD Systems GmbH & Co. KG
certifies that the company

Tirupati Forge Pvt. Ltd.
Survey No: 92/1, Plot No: 1-5, Hadamtala Industrial Area
N.H. No: 27, Village: Hadamtala, Ta: Kotda Sanghani
Dist. Rajkot - 360 024, Gujarat, India

has been verified and recognized as material manufacturer according to

AD 2000-Merkblatt W0

Certificate-No.: 07-203-1409-WP-2118/16

The scope of approval is available in the annex
"scope of approval", file no.: 581-027/16 / 811 381 7095.

The company fulfils the following essential requirements:
Facilities permitting appropriate manufacturing and inspection corresponding to the present technical standards, quality assurance, which guarantees that manufacturing and inspection of products stated in our scope of approval are carried out in accordance with technical regulations, competent supervising and inspecting personnel.

This certificate is valid until
May 2019

Issued: 17.05.2016

Notified Body
for Pressure Equipment
TUV NORD Systems GmbH & Co. KG
Niederrhein
Merkblatt W0, registration no. 0341

TUV NORD Systems GmbH & Co. KG
Helmholtz Straße 6a, 42699 Solingen
Germany 42699 Solingen
D-42699 Solingen, Germany

Tel: +49-21 251-225-0
Fax: +49-21 251-225-2955
E-mail: certification@tuv-nord.de

TUV NORD

CERTIFICATE

Management system as per
ISO 9001 : 2015

In accordance with TÜV NORD CERT procedures, it is hereby certified that

TIRUPATI FORGE LIMITED
Survey No. 92/1, Plot No.1-5, Nr. Shan Cement,
Hadamtala Industrial Area, N.H. 27,
VILL: Hadamtala, Ta: Kotda Sanghani,
Dist.: Rajkot - 360 311, Gujarat,
India

operates a management system in line with the above standard for the following scope

Tirupati
Forge Limited

Manufacture and Supply of Forged and Machined Components

Certificate Registration No. 44 180 18062007
Audit Report No. 15-0213/20073

Valid until 04.11.2021

Issue 05.11.2016
Place: Mumbai

This certification was conducted in accordance with the TÜV NORD CERT auditing and certification procedures
A small fee valid subject to regular Surveillance Audits.

TUV NORD CERT GmbH
Langenwiesenthal 28
45141 Essen
www.tuv-nord.com

TUV India Pvt. Ltd.
301, Parkside Plaza - 1, L.B.D. Bldg., Chhatrapati (S),
Mumbai - 400 008, India
info@tuvindia.com

IAF
DAS

भारत सरकार
GOVERNMENT OF INDIA
वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY
विदेश व्यापार महानिदेशालय
DIRECTORATE GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र
Certificate of Recognition
एक शिपारा निर्यात सदन
ONE STAR EXPORT HOUSE

240115090028

मैसर्स TIRUPATI FORGE PVT. LTD.
215, ATUL COMPLEX, OPP. BOMBAY HOTEL, GONDAL,
ROAD, RAJKOT GUJARAT-360002

मैसर्स ई सी 241009198 और साफर देन 24AECT3591U

को विदेश व्यापार नीति, 2015-2020 के प्रावधानों के अनुसार एक शिपारा निर्यात सदन का स्तर प्रमाण किया जाता है। यह प्रमाण पत्र प्रवर्धित प्रमाण (2015-2020) के पैरा 3.20 (बी) में दी गयी शर्तों के अधीन है। इस पत्र को जारी के लिए दिनांक 10.02.2016 को 08.02.2021 तक वैध होगा।

M/s TIRUPATI FORGE PVT. LTD.
215, ATUL COMPLEX, OPP. BOMBAY HOTEL, GONDAL,
ROAD, RAJKOT GUJARAT-360002

DEC and Income Tax PAN 24AECT3591U

are hereby acknowledged the status of One Star Export House in accordance with the provisions of the Foreign Trade Policy, 2015-2020. This Certificate is valid for a period of 5 years effective from 10.02.2016 to 08.02.2021, subject to the conditions specified in Para 3.20(c) of the Foreign Trade Policy, 2015-2020.

सं./No. A/ 5283

दिनांक/Date 11.03.2016

स्थान/Place Rajkot

(पाठन सं./File No. 15.02.18062007/08.02.2016)

अतिरिक्त जलद डायरी
Additional Joint Deputy
Director General of Foreign Trade
Development Commissioner (S&E)

CORPORATE INFORMATION

Board of Directors

Mr. Hiteshkumar G. Thummar
Chairman & Managing Director
DIN : 02112952

Mr. Bhavesh T. Barsiya
Whole Time Director
DIN : 05332180

Mrs. Darshna H. Thummar
Non Executive & Non Independent Director
DIN : 07869257

Mr. Ramesh M. Patel
Non Executive & Independent Director
DIN : 02738359

Mr. Sachin P. Ravani
Non Executive & Independent Director
DIN : 07874835

Mr. Anand M. Shrivastava
Non Executive & Independent Director
DIN : 08684010

Chief Financial Officer

Mr. Atul L. Natu
E-mail: cfo@tirupatiforge.com

Company Secretary & Compliance Officer

Mr. Vivek M. Moliya (Appointed w.e.f. 01.10.2020)
[ICSI Membership No.: ACS 62092]
E-mail: cs@tirupatiforge.com

Ms. Jalpa N. Doshi (Resigned w.e.f. 30.09.2020)
[ICSI Membership No.: ACS 54465]

Registered Office

Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area,
Taluka:Kotda Sangani, Hadamtala, Rajkot 360311 (Gujarat) India.
Tel. No. : +91 2827 270512 **E-mail :** info@tirupatiforge.com **Web :** www.tirupatiforge.com

Audit Committee

Mr. Ramesh M. Patel
Chairman

Mrs. Darshna H. Thummar
Member

Mr. Sachin P. Ravani
Member

Nomination & Remuneration Committee

Mr. Sachin P. Ravani
Chairman

Mrs. Darshna H. Thummar
Member

Mr. Ramesh M. Patel
Member

Stakeholders' Relationship Committee

Mr. Sachin P. Ravani
Chairman

Mrs. Darshna H. Thummar
Member

Mr. Ramesh M. Patel
Member

Complaints Committee for Sexual Harassment Complaints Redressal

Mrs. Darshna H. Thummar
Chairman

Mr. Hitesh G. Thummar
Member

Mr. Bhavesh T. Barasiya
Member

Corporate Social Responsibility Committee

Mr. Hitesh G. Thummar
Chairman

Mr. Sachin P. Ravani
Member

Mr. Bhavesh T. Barasiya
Member

Statutory Auditor

Maharishi & Co.,
Chartered Accountants

Firm Registration No.: 124872W

"Aparna", Behind Jivandeep Hospital, Limda Line, Jamnagar 361001 Gujarat. India.

E-mail: info@jainandmaharishi.com

Secretarial Auditor

Mr. Piyush Jethva,
Practicing Company Secretary
ICSI Membership No.: F6377
COP No.: 5452

The Imperia, Office No. 806, Opp: Shashtri Maidan, Above: Federal Bank,
Limda Chowk, Subhash Road, Rajkot - 360 001 Gujarat. India.

E-mail: piyushjethva@gmail.com

Internal Auditor

M. B. Sardhara & Associates,
Chartered Accountants
Firm Registration No.: 127974W
"Sardhara House", Bhaktinagar Soc., Marg-1, Near Vrundavan Dairy,
KantaSri Vikas Gruh Road, Rajkot 360 002
Gujarat. India. E-mail: mbsardhara@gmail.com

Stock Exchange

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex, Bandra (E),
Mumbai-400051, Maharashtra, India.
Website: www.nseindia.com

Registrar & Share Transfer Agents

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli(West),
Mumbai 400 083, Maharashtra, India.
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

Bankers to the Company

Indian Overseas Bank
Vaniavadi Branch, Near, Bhaktinagar Circle,
Rajkot - 360 002 (Gujarat) India.
E-mail: iob0427@iob.in
Website: www.iob.in



MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR

Dear Shareholders,

My sincere wishes that each of you is safe and well in these times.

I am humbled to write this letter as the Chairman of Tirupati Forge Limited, where I have been serving as a Managing Directors on Board.

For more than a year now, the world has been in the grip of a crisis in the form of the COVID-19 pandemic. The Covid-19 pandemic has had a significant impact on lives, livelihoods, and the business. It is a health crisis of the kind we have not seen in generations. My heart goes out to everyone out there who has suffered the loss of loved ones. Given the scientific progress we have made over the past year, I am confident we will eventually get the pandemic under control. Until then, I urge you to stay safe, follow Covid discipline, and get vaccinated if you are eligible.

At this point of time, I have privilege to share main highlights of the last financial year's performance (2020-2021): (In lakh)

- ♣ Total Revenue from Operations is increased from Rs. 2,796.95/- of previous F.Y 2019-20 to Rs. 3,097.27/- of the reporting financial year which is 10.74 % grow in compare to the last financial year.
- ♣ Net Profit is also increased from Rs. 27.51/- of previous F.Y. 2019-20 to Rs. 39.39 /- of the reporting financial year which is 43.61 % grow in compare to the last financial year.
- ♣ Earnings per Share (EPS) for the F.Y. 2020-21 is Rs. 0.36/- as compared to Rs. 0.27/- of F.Y. 2019-20.

Our leadership team came together as One Tirupati and has been united and focused on ensuring we were delivering what our clients need. Our cross-functional teams have brought the best of all our capabilities together by working in unity, to support and drive journeys of our clients.

As a Company, we have always strived to better our own work by continually deepening our domain expertise, adding value and expanding our product portfolio. The relentless commitment and dedication of every member of the Tirupati Forge family helped the business overcome many challenges in the past year.

I am pleased to announce that past year, the Company's Security is admitted to the dealings of Capital Market segment of Main Board at National Stock Exchange of India Limited **w.e.f August 04, 2020.**

We are resolute in our endeavor to keep up our strong performance, and to keep creating long-term value for our stakeholders. I look forward to another successful year ahead.

I would like to take this opportunity to thank all our people who have been tirelessly working to ensure that we continue to serve the people of this country through this extremely challenging year. Most importantly, I commend the spirit of each member of the TFL family for staying true to our values and to our vision and for being the engine that powers TFL's growth and success.

I hope that each one of you and your families continue to stay safe.

Sd/-
Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]



Tirupati

Forge Limited



Notice to the
AGM 2020-21

NOTICE

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the **Ninth Annual General Meeting (AGM)** of the Members of **TIRUPATI FORGE LIMITED ("the Company")** is scheduled to be held on **Tuesday September 28, 2021 at 12:00 p.m.** to transact the following businesses:

ORDINARY BUSINESS:

- 1) To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2021 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, Audited Financial Statement financial year ended on March 31, 2021 including Balance Sheet of the Company as at March 31, 2021, Statement of Profit and Loss for the year ended on March 31, 2021 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2021 and notes to the results annexed thereto be and are hereby considered and adopted."

"RESOLVED FURTHER THAT, pursuant to provision of section 134 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, the report of Board of Directors of the company for the year ended on 31st March 2021, together with all annexure thereto be and is hereby considered and adopted.

- 2) To appoint a Director in place of **Smt. Darshna Hiteshbhai Thummar, Non-Executive Director [DIN: 07869257]**, who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to provision of section 152 and other applicable provisions, if any of the companies Act 2013, read with relevant rules made there under including any statutory modification or re-enactment thereto, **Smt. Darshna Hiteshbhai Thummar, Non-Executive Director [DIN: 07869257]**, who retires by rotation at this meeting, be and is hereby appointed as Non-Executive director of the company, liable to retire by rotation.

SPECIAL BUSINESS:

3. TO APPROVE REQUESTS OF RECLASSIFICATION FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of **Regulation 31A** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities as may be necessary, the consent of the members be and is hereby accorded to reclassify the following person(s) / entity(ies) (hereinafter individually and jointly referred to as the applicants) from “Promoter and Promoter Group” category to “Public” category -

Sr. No.	Name of the Person	Number of Equity Shares Held	% of Shareholding
1	Ajay Vithalbhai Sardhara	61,440	0.55
2	Vishal Ramjibhai Sorathiya	72,640	0.65

RESOLVED FURTHER THAT, in supersession of any provision etc., their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT, Mr. Hiteshkumar G. Thummar - Chairman and Managing Director, Mr. Bhavesh T. Barasiya - Wholetime Director and Mr. Vivek M. Moliya, Company Secretary and Compliance officer of the Company, be and are hereby severally authorised to intimate stock exchange post members approval, and to submit a reclassification application to the stock exchanges within the permitted time, and to do all such acts and deeds as may be necessary to complete procedure of reclassification and give effect to this resolution.”

4. SUB-DIVISION OF EQUITY SHARES FROM THE FACE VALUE OF RS. 10/- EACH TO FACE VALUE OF RS. 2/- PER SHARE:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of sections 61 and all other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder including the statutory modification(s) or re-enactment(s) thereof for the time being in force and the relevant provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India (SEBI) and the other Rules, Regulations, Circulars, Notifications, etc. and subject to approvals, consents, permissions and sanctions as may be necessary from any authority, whether statutory or otherwise, the Authorized Share Capital of the Company comprising of 1,15,00,000 (One Crore Fifteen Lakh) Ordinary Shares of the face value of Rs.10/- (Rupees Ten Only) each aggregating to Rs.11,50,00,000/- (Rupees Eleven Crore Fifty Lakh Only) be and is hereby subdivided into 5,75,00,000 (Five Crore Seventy Lakh only) Ordinary Shares of face value of Rs. 2/- (Rupees Two Only) each, with effect from the 'Record Date' to be determined or as determined by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include the existing Committee of Directors thereof) from time to time.” Accordingly, the existing Clause V of the Memorandum of Association of the Company substituted with the following new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 11,50,00,000 (Rupees Eleven Crore Fifty Lakh only) divided into 5,75,00,000 equity shares of face value of Rs. 2/- each."

"RESOLVED FURTHER THAT, The issued, subscribed and fully paid-up Ordinary Share Capital of the Company Rs. 11,20,00,000 (Rupees Eleven Crore Twenty Lakh Only), comprising of 1,12,00,000 (One Crore Twelve Lakh Only) Ordinary Shares of the face value of Rs. 10/- (Rupees Ten Only) each be sub-divided into 5,60,00,000 (Five Crore Sixty Lakh Only) Ordinary Shares of the face value of Rs. 2/- (Rupees Two Only) each as on the Record Date to be determined or as determined by the Board or any Committee thereof from time to time."

"RESOLVED FURTHER THAT, incase of fractional shares, if any arising out of the issue and allotment of the subdivided Shares, the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements, if any, shall be consolidated and shall be allotted by the Board or any Committee thereof in either dematerialized form or in physical form or partly in dematerialized form and partly in physical form to one of the Directors of the Company, whether executive or otherwise, by whatever name called, as had been nominated or to be nominated by the Board or any Committee thereof for this purpose, who shall hold the same as trustee(s) for the members entitled thereto, and distribute the same to Members in proportion to their fractional entitlements post issue of bonus share thereon or otherwise."

RESOLVED FURTHER THAT, pursuant to the sub-division of the Equity Shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares having face value of 10/- Each (Rupee Ten Only) held in the physical form, if any, shall be deemed to have been automatically cancelled and be of no effect on and from the record date (as determined by the Board of Directors of the Company) and the Company may, without requiring the surrender of the existing share certificate(s), issue and dispatch the new share certificate(s) of the Company in lieu of such existing share certificate(s) subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014 amended from time to time and in the case of equity shares held in the dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Members with the depository participants, in lieu of the existing credits representing the equity shares of the Company before sub-division and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to the extent permitted by law, all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any other Key Managerial Personnel or any other Officer(s) of the Company."

5. TO CONSIDER AND APPROVE INCREASE AUTHORISED SHARE CAPITAL AND ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company to Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 10,00,00,000 (Ten Crore only) Equity Shares of Rs. 2/- (Rupees Two Only) each ranking pari-passu in all respect with the existing Equity Shares of the Company;

"RESOLVED FURTHER THAT, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

- V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 2/- (Rupees Two) each.

"RESOLVED FURTHER THAT, the directors of the Company be and are hereby severally authorised to do all such act(s), deed(s) and things including all forms, documents filing with Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

6. ISSUE OF BONUS SHARES:

To consider and if thought fit, to pass with or without modification(s) the following Resolution as Ordinary Resolution:

"RESOLVED THAT, in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and the recommendation of the Board of Directors (hereinafter referred to as 'The Board', which expression shall be deemed to include a committee of directors duly authorised in this behalf) of the Company and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI), including the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 (as amended from time to time) and applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard, consent of the Members be and is hereby accorded to the Board for capitalization of such sum standing to the credit of securities premium / free reserves of the Company, as may be considered necessary by the Board, for the purpose of issuance of bonus shares not exceeding 4,20,00,000 (Four Crore Twenty Lakh Only) of Re. 2/- (Rupee Two only) each, credited as fully paid-up shares to the holders of the existing equity shares of the Company post subdivision, whose names appear in the Register of Members maintained by the Company's Registrars and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), on such date ('record date') as fixed in this regard by the Board, in the proportion of [3:4] 3 (Three) equity share for every 4 (Four) existing equity share held by the Members.

RESOLVED FURTHER THAT, the Bonus Shares so allotted shall rank pari-passu in all respects with the fully paid-up equity shares of the Company as existing on the 'record date' (as determined by the Board) and shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take all other steps as may be necessary to give effect to the aforesaid resolution and determine all other terms and conditions of the issue of bonus shares as the Board may in its absolute discretion deem fit.

**By Order of Board of Directors
For, TIRUPATI FORGE LIMITED**

**Sd/-
Vivek M. Moliya
Company Secretary and Compliance Officer
Hadamtala (Rajkot)
August 26, 2021**

Registered Office:

Plot No. 1-9, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area,
Taluka: Kotda Sangani Hadamtala, Rajkot 360 311 Gujarat. India.
Tel. No.: +91 2827 270512 E-mail : info@tirupatiforge.com Website : www.tirupatiforge.com

NOTES

1. The following is annexed with this Notice:
 - (i) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
 - (ii) Instructions for e-voting.
2. Based on the consent received from CS Piyush Jethva, (FCS No. 6377, C.P. No. 5452), Practicing Company Secretary, the Board has appointed him as the Scrutinizer to scrutinize the process in a fair and transparent manner.
3. Members may note that M/s Maharishi & Co., Chartered Accountants (Firm Reg. No.124872W) were appointed as Statutory Auditors of the company at the 7th Annual General Meeting (AGM) held on 20th September, 2019, to hold their office for a period of 3 consecutive years till the conclusion of the 10th AGM to be held during the year 2022. The Ministry of Corporate Affairs vide notification dated 7th May, 2018 had amended Section 139 of the Companies Act, 2013 by omitting the requirement of seeking ratification of the members for appointment of statutory auditors at every AGM. Hence, no resolution is being proposed for ratification of the appointment of Statutory Auditors at this 9th Annual General Meeting.
4. **A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other Member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

7. In terms of the provisions of Section 152 of the Act, Smt. Darshna Hiteshkumar Thummar-Non-executive director, is liable to retire by rotation at the Meeting. Nomination and Remuneration Committee and Board of Directors of the Company commend her respective re-appointment.
8. Details of Directors retiring by rotation/seeking appointment/re-appointment at the ensuing Meeting are provided in the “**Annexure**” to the Notice.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
11. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.
12. The notice of AGM along with Annual Report for 2020-21 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s) unless any member has requested for a physical copy of the same. For members who have not registered their email addresses, physical copies are being sent by the permitted mode.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
14. This notice along with Annual Report for 2020-21 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on 20th August 2021.
15. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.
16. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website at www.tirupatiforge.com.

17. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
18. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
19. No gifts shall be provided to members before, during or after the AGM.
20. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
21. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meetings through mail at cs@tirupatiforge.com, so as to enable the Management to keep the information ready at the AGM.
22. A specimen of Attendance Slip, Proxy and the route map showing direction to reach the venue of the 9th AGM form is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting so as to enable shareholders to attend meeting with complete documents.
23. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Linkintime India Private Limited for facilitating voting through electronic means, as the authorized agency.

24. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

25. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, along with new circular, Notice of the AGM along with the Annual Report 2021 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM has been uploaded on the website of the Company at www.tirupatiforge.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of Linktime (agency for providing the Remote e-Voting facility) i.e. www.instavote.com.

1. Procedure for registration of e-mail address by the Members of the Company:-

i. For Temporary Registration:

The Members of the Company holding Equity Shares of the Company in Demat Form or Physical Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the RTA / LIIP L, by clicking the link :https://linkintime.co.in/EmailReg/Email_Register.html and follow the registration process as guided therein. The members are requested to provide details such as Name, Address, DPID, ClientID/ Folio No., PAN. Post successful registration of the e-mail address, the member would get soft copy of the AGM Notice and Annual Report 2020-21 and the procedure for e-voting along with the user-id to enable e-voting. In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in and/ or to the Company at cs@tirupatiforge.com

ii. For Permanent Registration

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) and in respect of physical holdings, with the RTA of the Company by following the procedure prescribed by the Depository Participant or the RTA, respectively.

iii. Validation of e-mail ids

Those members who have already registered their e-mail address are requested to keep their e-mail addresses validated with their Depository Participants / the Company's RTA, to enable servicing of notices / documents / Annual Reports electronically to their e-mail address.

26. All the work related to share registry in terms of both physical and electronic are being conducted by Company's Registrar and Share Transfer Agent, Linkintime India Private Limited. The Shareholders are requested to send their communication to the RTA.
27. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Monday, September 20, 2021 i.e. cut-off date only shall be entitled to vote at the meeting.
28. The Register of Members and Share Transfer Books shall remain closed from Tuesday, September 21, 2021 to Tuesday, September 28, 2021 (both days inclusive).



THE INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant to SEBI Circular dated December 9, 2020, on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post June 9, 2021.

Shareholders are advised to update their mobile number and e-mail in their demat accounts to access e-Voting facility.

Individual Shareholders holding securities in demat mode with NSDL

- If you are already a registered User for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: <https://eservices.nsdl.com> either on a Personal Computer or mobile. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. A new screen will open. Please enter your User ID and Password.
- After successful authentication, you will see 'e-Voting services'. Click on 'Access to e-Voting' under 'e-Voting services' and you will see the 'e-Voting page'. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.
- If the User is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select 'Register Online for IDeAS' portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or mobile. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. A new screen will open. Please enter your User ID i.e.

your sixteen-digit demat account number (held with NSDL), Password/OTP and the Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or for joining the virtual meeting and voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL

Existing Users, who have opted for Easi/Easiest, can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URLs for Users to login to Easi/Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.

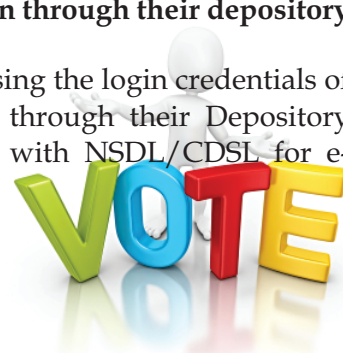
After successful login on Easi/Easiest, the User will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, CDSL, LINKINTIME, KARVY. Click on e-Voting service provider name to cast your vote.

If the User is not registered on Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.

Alternatively, Users can directly access e-Voting page by providing Demat Account Number and PAN No. from the link www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, User will be provided links for the respective ESP where e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) and login through their depository participants

Users can also login using the login credentials of their Demat Account through their Depository Participant registered with NSDL/CDSL for e-Voting facility.



When you login, you will see e-Voting option. Once you click on the same, you will be redirected to NSDL/CDSL sites after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting.

Individual Shareholders holding securities in Physical mode and e-Voting service Provider is LINKINTIME.

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 - Click on 'Sign Up' under 'SHARE HOLDER' tab and register with your following details:-
- A. **User ID:** Shareholders/members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company.
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company) shall use the sequence number provided to you, if applicable.
- C. **DOB/DOI:** Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format).
- D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders/members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
 - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

- Click "confirm" (Your password is now generated).

2. Click on 'Login' under '**SHARE HOLDER**' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.
4. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option '**Favour/Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
7. After selecting the desired option i.e. '**Favour/Against**' click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian/Mutual Fund/Corporate Body**'. They are also required to upload a scanned certified true copy of the Board Resolution/Authority Letter/Power of Attorney, etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian/Mutual Fund/Corporate Body**' login for the Scrutinizer to verify the same.

Individual Shareholders, holding securities in physical mode, whose evoting service provider is LINKINTIME and who have forgotten their password:

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'

- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- Shareholders/Members having valid email address, the Password will be sent to his/her registered e-mail address.
- Shareholders/Members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The Password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders, holding securities in demat mode, with NSDL/CDSL and have forgotten their password:

- Shareholders/Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned depository / depository participant's website.
- It is strongly recommended not to share your Password with any other person and take utmost care to keep your password confidential.
- Shareholders/Members holding shares in physical form, the details can be used only for voting on the Resolutions contained in this Notice.
- During the voting period, Shareholders/Members can login any number of times till they have voted on the Resolutions for a particular 'Event'.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case Shareholders/Members holding securities in demat mode have technical issues related to login through Depository i.e. NSDL/CDSL, they may contact the respective helpdesk given below:-

Login Type	Help Desk Details
Individual Shareholders Holding securities in demat mode with NSDL	Members facing technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free nos.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders Holding securities in demat mode with CDSL	Members facing technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 2305 8738 or 022 - 2305 8542/43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders and e-Voting service Provider is LINKINTIME.

In case Shareholders/Members holding securities in physical mode/Institutional shareholders have any queries regarding e-Voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help Section or send an email to enotices@linkintime.co.in or contact on:- Tel: 022 - 4918 6000.

GENERAL INSTRUCTIONS:

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Monday, September 20, 2021.
2. process at the AGM is conducted in a fair and transparent manner.
3. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
4. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.tirupatiforge.com and on the LIIPL website <https://instavote.linkintime.co.in> and shall also be forwarded to National Stock Exchange of India Ltd (NSE).

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

ITEM NO. 3 : TO APPROVE REQUESTS OF RECLASSIFICATION FROM 'PROMOTER AND PROMOTER GROUP' CATEGORY TO 'PUBLIC' CATEGORY:

Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides a mechanism regarding reclassification from "Promoter and Promoter Group" category to "Public" category. In terms of the said Regulation, the Company received requests on 25th August, 2021 for reclassification from the following shareholders regarding their respective shareholding into the Company –

Sr. No.	Name of the Person	Number of Equity Shares Held	% of Shareholding
1	Ajay Vithalbhai Sardhara	61,440	0.55
2	Vishal Ramjibhai Sorathiya	72,640	0.65

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI Listing Regulations, 2015, the aforesaid shareholders seeking reclassification have confirmed that –

- i) They, together do not hold more than ten per cent of the total Voting Rights in the Company;
- ii) They do not exercise control over the affairs of the Company directly or indirectly;
- iii) They do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv) They do not represent on the board of directors (including not having a nominee director) of the Company;
- v) They do not act as a key managerial person in the Company;
- vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii) They are not fugitive economic offenders.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A(4) of the SEBI Listing Regulations, 2015.

The said requests for reclassification were considered and analyzed by the Board of Directors at its meeting held on 26th August, 2021, which require members' approval by way of a Ordinary Resolution, and stock exchanges' approval subsequently.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives are in any way concerned or interested in the resolution set out at Item No. 3 of the Notice.

Board of Directors recommends to pass the Resolution at Item No. 3 as an **Ordinary Resolution**.

ITEM NO 4: SUB-DIVISION OF EQUITY SHARES FROM THE FACE VALUE OF RS. 10/- EACH TO FACE VALUE OF RS. 2/- PER SHARE:

As the shareholders are aware that the Equity Shares of the Company are listed and traded on National Stock Exchange of India Limited [NSE]. In order to provide enhanced liquidity to the Company's equity shares in the Stock Market and to make it more affordable for small investors, it is proposed to sub-divide each equity share of face value of Rs. 10/- each into the face value of Rs. 2/- each pursuant to the provisions of Section 61(1) (d) of the Companies Act, 2013 ("the Act"), the rules made thereunder and other applicable provisions.

The Record Date for the aforesaid sub-division of equity shares shall be fixed by the Board (including any Committee thereof) after the approval of the shareholders is obtained for the proposed sub-division.

In the opinion of the Board, proposed sub-division of the equity shares is in the best interest of the Company and the investors, therefore the Board at its meeting held on August 26th, 2021, approved the aforesaid sub-division subject to requisite approval of the shareholders. It is informed that there will not be any change in the amount of authorized, subscribed and paid-up Share capital of the Company on account of sub-division of equity shares.

The Board, therefore, recommends resolutions set out under business item no. 4 for approval of the shareholders by way of Ordinary Resolutions.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out under business item nos. 4

Item No 5 : TO CONSIDER AND APPROVE ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The present Authorized Share Capital of the Company is Rs.11,50,00,000/- (Rupees Eleven Crore Fifty Lakh only). In view of the proposal for issue of sub-divided shares, as referred under Item No. 4, it is proposed to sub-divide the number of equity shares underlying the Authorized Share Capital of the Company from 1,15,00,000 (One Crore Fifteen Lakh only) ordinary shares of Rs. 10/- (Rupees Ten Only) each to 5,75,00,000 (Five Crore Seventy Five Lakh Only) Ordinary Shares of the face value of Rs. 2/- (Rupees Two Only).

The Board of Directors at their meeting held on August 26th, 2021 approved the proposal to increase the Authorized Share Capital of the Company and consequent amendments to the Memorandum of the Company. Increase in Authorized Share Capital would necessitate amendment to Clause V of the Memorandum of Association of Company and would require members' approval by passing ordinary Resolutions. The Authorised Share Capital after increase will be as under:

V. The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 10,00,00,000 (Ten Crore Only) Equity Shares of Rs. 2/- (Rupees Two) each.

The Board of Directors of your Company consider that the proposed resolutions are in the interest of the Company and pursuant to Regulation 17(11) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board recommends them for your approval as **Ordinary Resolution**.

No person, as specified under Section 102(1)(a) of the Companies Act, 2013, is in any way concerned or interested, except their shareholding, in these Resolutions proposed to be passed.

ITEM NO. 6: ISSUE OF BONUS SHARES:

The Company has reserves and surplus of Rs. 9,56,23,709 as on March 31, 2021. The Board of Directors of the Company at their Meeting held on August 26, 2021, considered it desirable to recommend issue of Bonus Shares in the ratio of 3:4 i.e. 3 (Three) equity share for every 4 (Four) existing equity share held by the Members post sub-division by capitalization of Reserves and Surplus of the Company subject to approval of the Shareholders and such other authorities as may be necessary.

Accordingly, the resolution seeks approval of the shareholders for capitalizing Rs. 8,40,00,000/- (Rupees Eight Crore Forty Lakh Only) out of the amount standing to the credit of the Reserves and surplus account and issue of bonus shares out of the same on the terms and conditions set out in the resolution. The paid up capital of the Company after bonus issue will be Rs. 19,60,00,000/- (Rupees Nineteen Crore Sixty Lakh Only).

The Bonus shares on allotment shall rank pari-passu with existing Equity Shares of the Company and the bonus shares are entitled for dividend declared after the allotment shares.

The proposed Bonus Issue is not in lieu of Dividend.

No allotment letter will be issued. For shares held in Demat mode, the credit of the Bonus shares will be given directly to their Demat Account.

None of the Directors/Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent their eligibility of bonus shares on bases of their shareholding in the Company.

Members are requested to pass the Resolution at Item No. 6 as an **Ordinary Resolution**.

By Order of Board of Directors
For, TIRUPATI FORGE LIMITED

Sd/-
Vivek M. Moliya
Company Secretary and Compliance Officer

Place: Hadamtala (Rajkot)
Date: August 26, 2021

Annexure

Information on Director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 as prescribed by ICSI.

Sr. No.	Particulars	Information
01	Name of Director	Smt. Darshana Hiteshbhai Thummar
02	Director Identification Number	07869257
03	Category of Directorship	Promoter Non Executive
04	Date of Birth	29/12/1985
05	Brief Resume of Director	Smt. Darshana Hiteshbhai Thummar is engaged with the Company since 31st July, 2017. She is Graduate from Saurashtra University. She is having work Experience of more than 05 Years in the Forging Industry.
06	Nature of his expertise in specific functional areas	She is the engaged in strategic Management of our Company and has been instrumental in handling Human Resource Management of our Company.
07	Disclosure of relationships between Directors inter-se	Shri. Hiteshkumar G. Thummar - Husband of Smt. Darshana H. Thummar
08	Names of listed entities in which the person also holds the Directorship	Except Tirupati Forge Limited, she does not hold directorship in any Listed Company.
09.	Chairman / Member of the Committees of the Board of Directors of the Company. #	Membership in Committee - 2 Chairmanship in Committee - 0
10.	Chairman / Member of Committees of the Board	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee 4. Complaints Committee for Sexual Harassment Complaints Redressal
11.	Disclosure of Disqualification	She is not disqualified from being appointed as a Director
12.	No. of Shares held in the Company as on 31st. March, 2021	2,95,360 Shares
13.	Terms and condition for appointment / re-appointment	Non-Executive Director, liable to retire by rotation
14.	Remunerations Last drawn	Nil
15.	Number of Board Meetings attend during the year	11
15.	Justification for choosing the independent Director	Not Applicable

Audit Committee and Stakeholders Relationship Committee have been considered.

ATTENDANCE SLIP

[Please fill in this attendance slip and hand it over to ENTRANCE OF THE MEETING HALL]

I hereby record my / our presence at the 9th ANNUAL GENERAL MEETING of the Company being held on **Tuesday, September 28, 2021 at 12:00 p.m.** at **Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka : Kotda Sangani, Hadamtala Rajkot - 360 311. Gujarat India**

Name of the Shareholder	
Address of the Shareholder	
Registered Folio No. /Client ID	
DP ID	
Name of the Authorised Representative/Proxy, if any	
No. of Shares held	

Signature of the shareholders / Proxy Present /Authorised Representative

Notes:

1. Shareholder/ Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his /her copy of the Notice of the AGM for reference at the meeting.
3. Strikeout the options which are not applicable.

PROXY FORM FORM NO : MGT-11

[Pursuant to Section 105 (96) of the Companies Act, 2013 and Rules 19(3) of the Companies Management and Administration Rules 2014]

Name of the Company	TIRUPATI FORGE LIMITED [CIN : L27320GJ2012PLC071594]
Registered Office	Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, N.H. 27, Taluka: Kotda Sangani, Hadamtala Rajkot-360 311 Gujarat India

Name of the Member (s)	
Registered Address	
E-mail Id	
Folio No. / Client Id	
DP/ ID	

I / We, being the member(s) of Shares of the above-named Company, hereby appoint:

(1)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him/her;
(2)	Name:		Address:	
	E-Mail Id		Signature:	Or falling him/her;
(3)	Name:		Address:	
	E-Mail Id		Signature:	

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company to be held on **Tuesday, September 28, 2021 at 12:00 p.m. at Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India**, and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	• Ordinary Businesses:		
1.	To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2021 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013		
2.	To appoint a Director in place of Mrs. Darshna Hiteshbhai Thummar, Non-Executive Director [DIN: 07869257], who retires by rotation and being eligible, offers herself for re-appointment.		
	• Special Businesses:		
3.	To Approve Requests Of Reclassification From 'Promoter And Promoter Group' r Category To 'Public' Category		
4.	Sub-Division Of Equity Shares From The Face Value Of Rs. 10/- Each To Face Value of Rs. 2/-Per Share:		
5.	Approval of Increase in Authorised Capital and Change in Clause V of MOA		
6.	Approval of Issue of Bonus shares		

Signed this day of 2021

Signature of Shareholder (s)

Signature of Proxy holder(s)

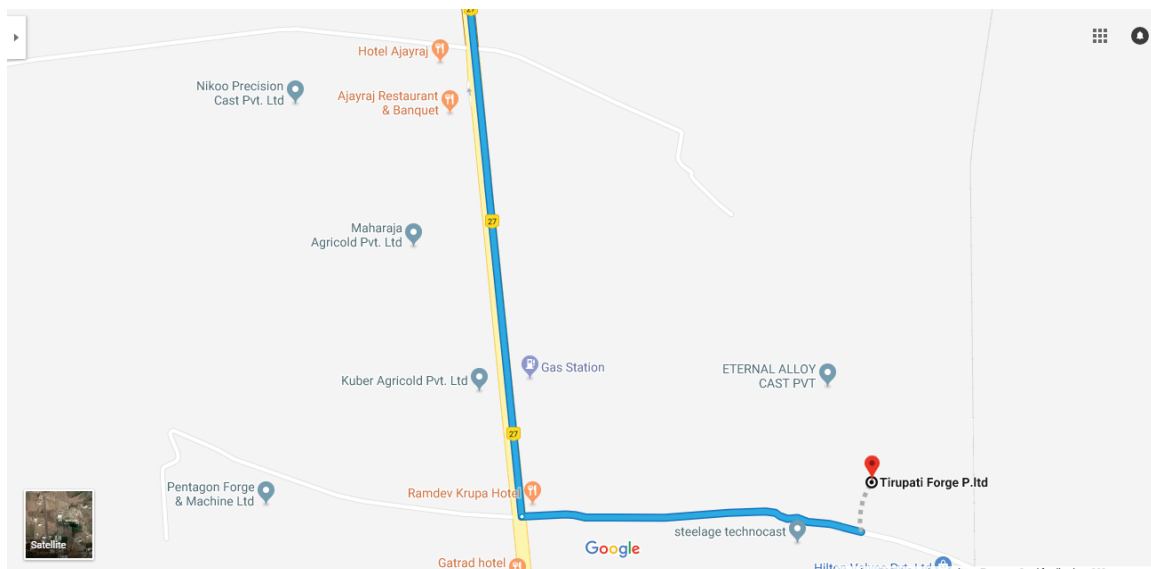
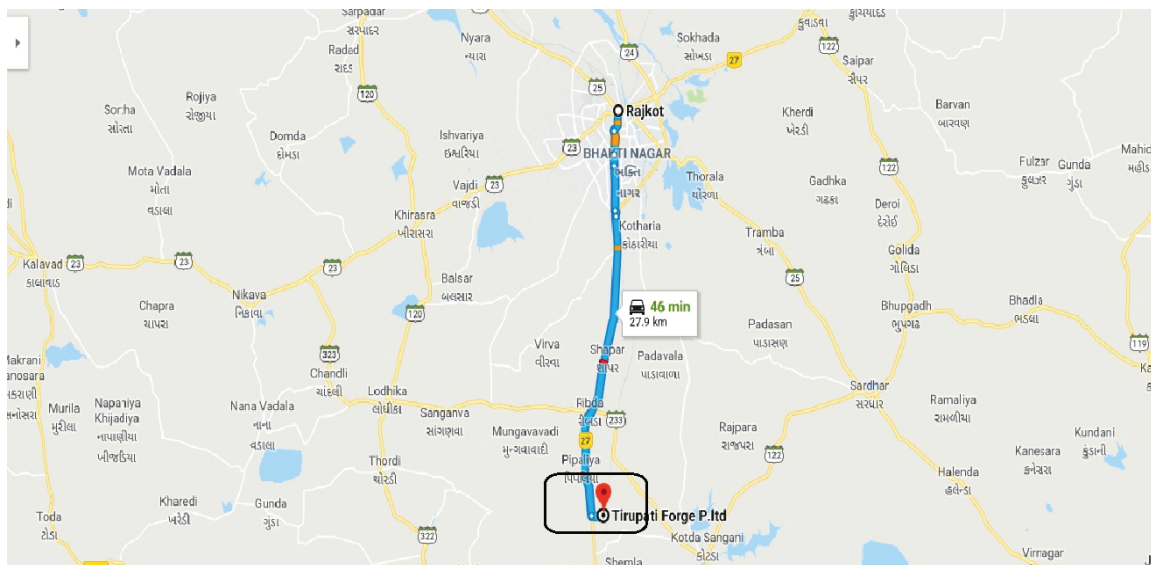
Affix
Revenue
Stamp of
Rs.1/-


Notes: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the Commencement of the meeting.

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a '✓' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote (on poll) at the Meeting in the manner he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the Meeting in person if he / she so wishes. When a Member appoints a proxy and both the Member and proxy attend the Meeting, the proxy will stand automatically revoked.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
8. This form of proxy will be valid only if it is duly completed in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.
10. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

ROUTE MAP OF THE VENUE OF AGM

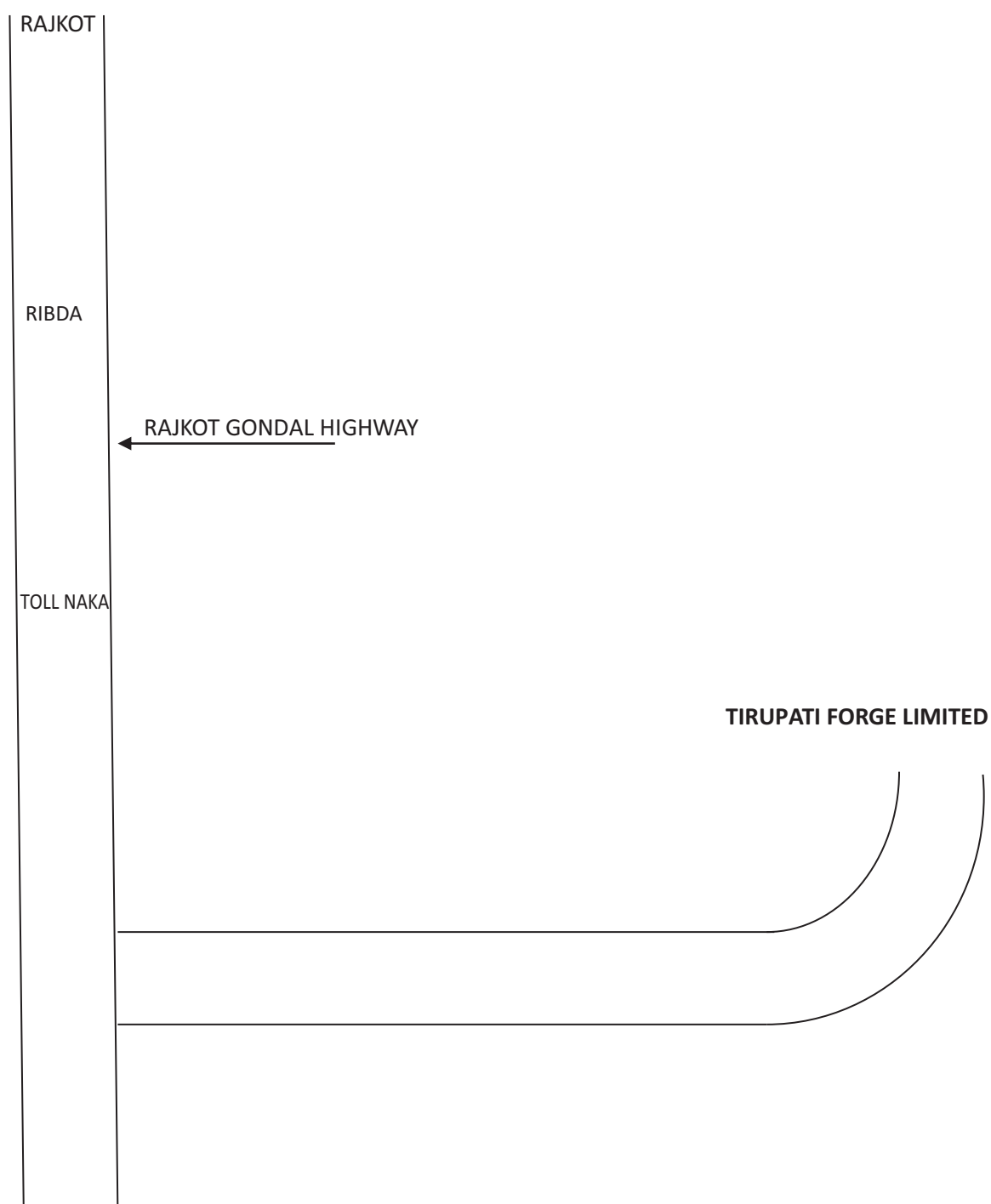


Venue of AGM	Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani Hadamtala, Rajkot 360 311 Gujarat. India.	
Date of AGM	28 th September, 2021	
Day of AGM	Tuesday	
Time of AGM	12:00 p.m.	
Remote E-Voting	25 th September, 2021 at 09:00 a.m. to 27 th September, 2021 05:00 p.m.	

ROUTE MAP OF THE VENUE OF AGM

Venue: **Registered Office of the Company**

Plot No. 1-5, Survey No. 92/1, Near Shan Cement,
Hadamta Industrial Area, Taluka: Kotda Sangani
Hadamta, Rajkot 360 311. Gujarat. India.





Tirupati

Forge Limited



Director's Report 2020-21

Director's Report

To,
Members of Tirupati Forge Limited,

On behalf of the Board of Directors (the "Board") of the Company, it gives me immense pleasure to present the 9th ANNUAL REPORT together with the Audited Standalone Financial Statements for the year ended on March 31, 2021.

FINANCIAL PERFORMANCE:

The standalone financial statements of the Company for the financial year ended March 31, 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) adopted for first time as notified by the Ministry of Corporate Affairs and as amended from time to time.

Key highlights of financial performance for the financial year 2020-21 are provided below:

(Amount in Lakh)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2019-20
1.	Revenue from Operations	3,076.92	2,761.37
2.	Other Income	20.35	35.57
3.	Total Revenue	3,097.27	2,796.95
4.	Cost of Materials Consumed	1,993.91	1,582.96
5.	Purchase of traded goods	16.57	13.14
6.	(Increase) in inventories of finished goods, work-in-progress and scrap	-325.33	-46.05
7.	Employees Benefit Expenses	215.04	208.17
8.	Finance Costs	37.30	51.79
9.	Depreciation and Amortization Expenses	196.28	182.07
10.	Other Expenses	909.10	767.66
11.	Total Expenses	3,042.86	2,759.74
12.	Profit Before Tax	54.40	37.21
	Tax Expenses		
	Current Tax	13.70	8.55
	Deferred Tax	1.32	1.15
13.	Total Tax Expenses	15.02	9.70
14.	Other Comprehensive Income	-	-
15.	Total Comprehensive Income for the Year attributable to equity holders	39.39	27.51
16.	Earning Per Share	0.36	0.27

*The Highlights of the Performance is given as per Audit Report prepared with Ind-As standard adopted by the company during the year.

OPERATIONAL RESULTS AND STATE OF COMPANY'S AFFAIRS :

The Highlights of Company's performance for the year ended on March 31, 2021 (In lakh)

- In a volatile environment, Tirupati generated total Revenue from Operations of Rs. 3097.27/- against Rs.2796.94/- of previous F.Y 2019-20, which is 10.74% growth as compared to the last financial year.
- Total Expenses has increased from Rs. 2,759.74/- of previous financial year to Rs. 3,042.86/- of the reporting financial year.
- Profit before exceptional & extra-ordinary items and tax increased from Rs. 37.21/- of previous F.Y. 2019-20 to Rs. 54.40/- of the reporting financial year.
- Tirupati Records Net Profit of Rs. 39.39/- for the year registering notable growth against profit Rs. 27.51/- of previous F.Y. 2019-20
- Earnings per Share (EPS) for the F.Y. 2020-21 is Rs. 0.36/- as compared to Rs. 0.27/- of F.Y. 2019-20.

FINANCIAL PERFORMANCE REVIEW AND ANALYSIS

The year was marked by profound disruption on account of COVID-19 pandemic and healthy rebound in the second half and regarded as one of the worst year after independence. During this time, we prioritized safety of our employees. We also went beyond to help the communities and society through collaborations, and direct support. As per the Second Advanced Estimates of National Income released by the CSO, real economic activity is expected to have contracted by 6.5% during the fiscal as the COVID-19 pandemic took a toll on economic activity. This was the first instance of a contraction since the Financial Year 1980. Nominal per capita income fell quite sharply during the year. The pandemic hit all segments of the economy quite hard with the manufacturing, construction and services segments reporting large contractions during the fiscal.

First quarter of the year was significantly impacted by nationwide lockdowns imposed by government authorities. Apart from all this difficult situations, your directors are feeling blissful to share their experience of fruitful outcome in terms of Financial Performance of the Company. The management of the company succeeded to bag some large orders couple of times by their tireless and passionate working method regardless of situations. From the above, it can be seen that Company is succeeded to record higher profit in this historic year as compared to last year, where some industry struggling to survive in this situation. Your directors have made this possible with the efforts of cost restructuring, effective service, product efficiency thereby enabling the company to maintain profitable growth in the current economic scenario.

CHANGE IN THE NATURE OF BUSINESS :

There has been no change in the nature of business of the company.

DECLARATION OF DIVIDEND :

Your Board of directors always strive to maximize the use of available resource to increase wealth of the shareholder of the company. For the year under review, for furtherance of business and to meet day-to-day operational activities, your Board of Directors has decided to plough back of profit and does not recommend any dividend for the F.Y. 2020-21.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) :

During the year under review, there were no instances incurred pursuant to which Company would require to transfer any amount to Investor Education and Protection Fund. Hence no reporting under this is required.

TRANSFER TO RESERVE :

The Board of Directors of your company has decided to keep the credit balance of profit and loss account to the surplus account instead of appropriations to Reserve Account. You may refer notes to the financial statements of the company.

HOLDING/SUBSIDIARY/ASSOCIATE :

The Company has no Holding, Subsidiary and Associate Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT :

The ongoing global COVID-19 pandemic took shaped their second wave, which has continuously cause significant loss of life and has resulted in curtailment of economic activities across the world as local administrations and governments seek to limit spread of the disease, including through lockdown policies, restriction on business activities and business shutdowns. The Company is also carefully reviewing the demand and supply situation and re-calibrating its operations accordingly while protecting the interest of its customers, dealers and suppliers. The Board of Directors are optimistic that once the covid-19 impact gets over, the growth of forging sector will rebound further.

The Board of Directors declared **Interim Dividend** at the meeting held on 03rd August, 2021 of Rs. 0.10 [i.e 1%] per equity shares of Rs.10/- each of the company for the Financial Year 2021-22.

Moreover, there are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2020 to the date of this Report.

SHARE CAPITAL :

Authorised Capital & Paid Up Capital :

During the year under review, there was no change in the Authorised Share Capital of the company. At present Authorised capital of the company is Rs.11,50,00,000.

The Company allotted 5,50,000 equity shares on preferential basis to one of the warrant holder on 20th August, 2020 pursuant to conversion of warrant into equity and allotted 3,30,000 equity shares being bonus shares reserved for warrant holders upon conversion in the ration of 6:10 at the time of bonus issue approved on September 20, 2019. Consequently, total 8,80,000 shares in aggregate were allotted. Further, paid up share capital of the company was increased from Rs.10,32,00,000 to Rs. 11,20,00,000 during the year under review.

Moreover, the Company has not come up with any Right issue, Issue of Employee Stock Options, Issue of Sweat Equity Shares, Issue of Debentures, issue of Bonds etc.

The details of warrants converted into Equity Shares are given under the heading *Issue of Warrants*.

ISSUE OF WARRANTS :

There was issue of 11,88,000 convertible warrants on Preferential basis to Non-promoters of the Company in previous financial year on April 08, 2019. Further, details of conversion of Warrants during the year are as under:

1.	Date of allotment of warrants	April 08, 2019
2	Number of warrants	5,50,000
3	Date of Conversion of warrants	August 20, 2020
4	Whether the issue of warrants was by way of preferential allotment, private placement, public issue	The warrants were issued by way of preferential allotment to Non-Promoters of the Company
4	Issue price	Rs. 45 (Face value of Rs. 10 each and Premium of Rs. 35)
5	Maturity date	09.10.2020 i.e. 18 months from the Date of Allotment
6	Amount raised, specifically stating as to whether 25% of the consideration has been collected upfront from the holders of the warrants	On first instance, Company has collected Rs. 65,00,000 from the warrant holder which is more than 25% of the amount of the issue. Later on, the company has received balance subscription amount of Rs. 1,82,50,000/- from aforementioned warrant holder.
7	Terms and conditions of warrants including conversion terms.	The warrants were issued with rights to convert into Equity Shares of the Company upon payment of remaining amount within 18 months from the date of allotment of the Warrants.
8	No. of warrants converted into Equity Shares of the Company till the date of this report	At the end of the period, total 11,88,000 Warrants in full were converted into 11,88,000 Equity Shares of the Company upon receipt of remaining amount from the respective warrant holders and reserved Bonus Equity Shares were also issued to Warrant holders upon conversion at their warrants into Equity Shares in the ratio of 6:10.

CREDIT RATING :

During the year under review, Credit rating is not applicable to the company.

LISTING OF SECURITIES WITH STOCK EXCHANGE:

- **Migration:**

The Company has applied to the Exchange for migration of its securities to the main board of the Exchange. On a pleasing note, the security of the Company is migrated to Main Board of the Exchange for free trading w.e.f. August 04, 2020.

- **Issue and Listed of Securities:**

During the year under review, Issue and Listed capital of the Company has increased by 88,00,000 due to allotment of 8,80,000 equity shares pursuant to conversion of warrant into equity and bonus shares reserved for warrant holders upon conversion of warrants. Consequently, at presently the Listed capital of the Company is 11,20,00,000. For further details, you may refer under heading of warrants.

MANAGEMENT :

• DIRECTORS

The Board comprised of 6 (Six) Directors with combination of executive and non executive directors, details of which are tabled below:

Sr. No.	Name of persons	Designation	Directors Identification Number (DIN)
1.	Mr. Hiteshkumar G. Thummar	Chairman & Managing Director	02112952
2.	Mr. Bhavesh T. Barsiya	Whole Time Director	05332180
3.	Mrs. Darshna H. Thummar	Non Executive and Non Independent Director	07869257
4.	Mr. Ramesh M. Patel	Independent Director	02738359
5.	Mr. Sachin P. Ravani	Independent Director	07874835
6.	Mr. Anand Mohan Shrivastava	Independent Director	08684010

- In accordance with the provisions of Companies Act, 2013, Smt. Darshna H. Thummar (DIN: 07869257) shall liable to retire by rotation at the ensuing 9th Annual General Meeting of the Company and being eligible, offer herself for re-appointment. The Board hereby recommends her re-appointment for approval of shareholders in the ensuing Annual general Meeting. pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, the detailed information of the director being appointed is provided as an **Annexure-I**.
- The Company has received declarations from all the directors and with reference to that, there was no disqualification of any Director pursuant to Section 164 (2) of the Companies Act, 2013.
- The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as laid down under section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In accordance with the provisions of the Companies Act, 2013, none of the Independent Directors is liable to retire by rotation They have complied with the Code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.
- In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director would be undertaking the said test in due course.
- In the opinion of Board, Independent Directors fulfil the conditions specified in Companies Act, 2013 read with schedules and rules thereto as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Independent Directors are independent of management.

- The Company has a Code of Conduct for the Directors and Senior Management Personnel. This Code is a comprehensive code applicable to all Directors and members of the Senior Management. A copy of the Code has been put on the Company's website www.Tirupatiforge.com
- The Code has been circulated to all the Members of the Board and Senior Management Personnel and they have affirmed compliance of the same.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The following have been designated as the the Key Managerial Personnel of the company:

Sr. No.	Name of persons	Designation	Directors Identification Number (DIN)
1.	Mr. Hiteshkumar G. Thummar	Chairman & Managing Director	02112952
2.	Mr. Bhavesh T. Barsiya	Whole Time Director	05332180
3.	Mr. Atul L. Natu	Chief Financial Officer	--
4.	Mr. Vivek M. Moliya	Company secretary and compliance officer	--

- During the year under review, Ms. CS Jalpa N. Doshi (ICSI Membership No.: A54465) was resigned as a Company Secretary and Compliance Officer of the Company at with effect from September 30, 2020.
- Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on September 30, 2020 approved appointment of Mr. Vivek M. Moliya (ICSI Membership No.: A62092) as Company Secretary and Compliance Officer of the Company with effect from October 01, 2020.

MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met 12 times. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. For details, please refer to the report on corporate governance, which forms part of this Annual Report in the form of **Annexure-II**.

• COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope in terms of the provisions of the Companies Act, 2013 & SEBI (LODR) Regulations 2015 read with rules framed thereunder:

Audit Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

Stakeholders' Relationship Committee

Complaints Committee for Sexual Harassment Complaints Redressal

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report as **Annexure-II**. During the year under review, the Board has accepted all recommendations made by the various committees.

- **MEETING OF INDEPENDENT DIRECTORS:**

In terms of requirements of Schedule IV of the Companies Act, 2013, The Independent Directors of your Company meet before the Board Meetings without the presence of the Executive Chairman or the Managing Director or other Non-Independent Director or Chief Financial Officer or any other Management Personnel. The Independent Directors of the Company met separately on March 06, 2021 to inter alia review the performance of Non-Independent Directors (including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of information between the Management and the Board. All the Independent directors were attended the meeting.

- **FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS/NON-EXECUTIVE DIRECTORS:**

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

Pursuant to Regulation 25(7) of the Listing Regulations, the Company imparted various familiarization programmes for its Directors including review of Industry Outlook at the Board Meetings, Regulatory updates at Board and Audit Committee Meetings covering changes with respect to the Companies Act, 2013, Listing Regulations, Taxation and other matters, Presentations on Internal Control over Financial Reporting, Operational Control over Financial Reporting, Prevention of Insider Trading Regulations, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of your Company, etc. Pursuant to Regulation 46 of the Listing Regulations.

the details required are available on the website of your Company at **www.tirupatiforge.com**

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has framed a Nomination and Remuneration Policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel (KMP), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

The Nomination and Remuneration Policy Policy has been placed on the website of the Company at http://www.tirupatiforge.com/file/Nomination%20and%20Remuneration%20Committee_tirupati.pdf

We affirm that the remuneration paid to Directors, senior management and other employees is in accordance with the remuneration policy of the Company.

The Salient Features of the Policy are Described as per below :

- a) **Policy on Appointment of Directors, Key Managerial Personnel and Senior Management Personnel:**

1. The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
3. In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

b) Policy on remuneration of Directors, KMP and Senior Management Personnel:

The Company's remuneration policy is driven by the success and performance of Directors, KMP and Senior Management Personnel vis-à-vis the Company. The Company's philosophy is to align them with adequate compensation so that the compensation is used as a strategic tool that helps us to attract, retain and motivate highly talented individuals who are committed to the core value of the Company. The Company follows mixed pay of fixed, benefits and performance based variable pay. The Company pays remuneration by way of salary, benefits, perquisites and allowance. The remuneration paid by the Company are within the salary scale approved by the Board and Shareholders.

The details of remuneration paid during the financial year 2020-21 to the Directors of the Company is provided in notes forming part of Financial Statements which is the part of this Annual Report.

CODE FOR PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information, which has been available on the Company's website at

https://www.tirupatiforge.com/file/Insider%20Trading%20Policy_Tirupati.pdf

POLICY ON BOARD DIVERSITY:

The Nomination and Remuneration committee has framed a policy for Board Diversity, which lays down the criteria for appointment of Directors on the Board of your Company and guides organization's approach to Board Diversity.

Your Company believes that, Board diversity basis the gender, race, age will help build diversity of thought and will set the tone at the top. It is, therefore, imperative that the Board consists of individuals who together offer an optimal mix of skills, experiences and backgrounds. The Board of Directors is responsible for review of the policy from time to time. Policy on Board Diversity has been placed on the Company's website at <https://www.tirupatiforge.com/file/Board-Diversity-%20Policy.pdf>.

POLICY FOR DETERMINATION OF MATERIALITY OF ANY EVENT/INFORMATION:

This policy requires the Company to make disclosure of events or information which are material to the Company as per the requirements of Regulation 30 of the Listing Regulations. Policy has been placed on the Company's website at https://www.tirupatiforge.com/file/Materiality%20Event_Tirupati.pdf.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:

The policy is used to identify material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. Policy on determining Material Subsidiaries has been placed on the Company's website at <https://www.tirupatiforge.com/file/material-subsidiaries.pdf>

CODE OF CONDUCT:

The Board of your Company has laid down two separate Codes of Conduct, one for all the Board Members and the other for Employees of the Company. This Code is the central policy document, outlining the requirements that the employees working for and with the Company must comply with, regardless of their location. Policy on code of conduct has been placed on the Company's website at https://www.tirupatiforge.com/file/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management_Tirupati.pdf

ARCHIVAL POLICY:

As per the policy, the events or information which has been disclosed by the Company to the Stock Exchanges pursuant to Regulation 30 of the Listing Regulations shall be hosted on the website of the Company for a period of 5 years from the date of hosting.

ANNUAL EVALUATION OF DIRECTORS, BOARD AND COMMITTEE PERFORMANCE

In line with Corporate Governance of the company, the Board generally performs the major roles such as give directions in the form of strategic decisions, provide control and support through advice to the management of the company. It becomes imperative to evaluate the performance of the board as they are perform their duties on behalf of stakeholders and protection of their interest is supremacy of any organization.

Further, the Board always emphasis the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- i. Board of Directors as a whole.
- ii. Committees of the Board of Directors.
- iii. Individual Directors including the Chairman of the Board of Directors.

Board Evaluation helps to identify areas for potential adjustment and provides an opportunity to remind directors of the importance of group dynamics and effective board and committee processes in fulfilling board and committee responsibilities.

The Main object of performance evaluation defined as per the below:

1. Improving the performance of Board towards corporate goals and objectives.
2. Assessing the balance of skills, knowledge and experience on the Board.
3. Identifying the areas of concern and areas to be focused for improvement.
4. Identifying and creating awareness about the role of Directors individually and collectively as Board.
5. Building Teamwork among Board members.
6. Effective Coordination between Board and Management.
7. Overall growth of the organization.

Performance evaluation of the Board based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Performance evaluation of Committees based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

The meeting of Independent Directors held separately to evaluate the performance of non-independent Directors, performance of the board as a whole and performance of the Chairman, taking into account the views of Executive Directors and Non-Executive Director. The same was discussed in the Board Meeting that followed the meeting of the independent directors, at which the performance of the Board, its Committee sand Individual Directors was also discussed. The entire board, excluding the independent director being evaluated, did performance evaluation of Independent Directors.

REMUNERATION OF DIRECTORS AND EMPLOYEES :

pursuant to Section 134(3)(q) and Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended March 31, 2021 and forming part of the Directors' Report for the said financial year is provided in "Annexure -III"

PARTICULARS OF EMPLOYEES :

The Company has no employee who is in receipt of remuneration of Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum and hence the Company is not required to give information under sub Rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed and there were no material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

The Company recognizes that the Internal Financial Controls cannot provide absolute assurance of achieving financial, operational and compliance reporting objectives because of its inherent limitations. In addition, projections of any evaluation of the Internal Financial Controls to future periods are subject to the risk that the Internal Financial Controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Further, the Internal Financial Control framework is under constant supervision of Audit Committee, Board of Directors and Independent Statutory Auditors. During the year, no reportable material weakness in the design or operations was observed. The stakeholder may refer to the Audit report for comment on internal control system and their adequacy.

FRAUDS REPORTED BY THE AUDITORS :

No fraud has been reported by the Auditors to the Audit Committee or the board as specified under Section 143(12) of the Companies Act, 2013.

PUBLIC DEPOSITS :

During the year under review, the Company has not accepted deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. The stakeholders may refer notes to the financial statements and audit report part of this report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company have not given any loans, made investments, given guarantees, or provided securities, directly or indirectly, to any person or body corporate during the year under review pursuant to the provisions of **Section 186** of Companies Act, 2013. Further, it has not acquired by way of subscription, purchase or otherwise, the securities of any other body corporate and thus disclosures under Section 186 are not required to be made. The stakeholders may refer notes to the financial statements in this regard.

The Company has not advanced any loan to any of its Directors or any other person in whom the Director is interested or given any guarantee or provided any security in connection with any loan taken by him/her in terms of **Section 185** of the Companies Act, 2013.

PARTICULARS OF TRANSACTIONS WITH RELATED PARTIES

- Your board of directors informs that the Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability.
- The Particulars of contracts, arrangements with related parties entered in ordinary course of business and on arm's length basis referred to in Section 188 (1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure-IV** to this Board Report.
- In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. A policy on related party transactions has been placed on the Company's website at <http://www.tirupatiforge.com/file/Related%20Party%20Transaction%20Tirupati.pdf>. Members are requested to refer to Note no. 32 & 33 to the financial statement, which defines related party disclosures for the year under review.
- Pursuant to Regulation 23(9) of SEBI Listing Obligation and Disclosure Requirements] Rules, 2015, your Company has filed the reports on related party transactions with the Stock Exchange [National Stock Exchange of India Limited].

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has a policy and framework for employees to report sexual harassment cases at workplace. for employee which is free of discrimination, further the Company conducts awareness programme at regular interval of time.

During the year under review, no complaints with allegations of sexual harassment were received as per the the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are as stated below:

(A) Conservation of energy-

Your Company is committed to sustainable business practices by contributing to environment protection and considers energy conservation as one of the strong pillars of preserving natural resources. This also helps in reducing carbon footprint across all its operations and improve the bottom-line under our 'Mission Sustainability'.

(I) The steps taken or impact on conservation of energy:-

The Company applies strict control system to monitor day-to-day power consumption in an effort to save energy. The Company ensures optimal use of energy with minimum extent of wastage as far as possible.

(ii) The steps taken by the company for utilizing alternate sources of energy;

The Company has not taken any step for utilizing alternate source of energy.

(iii) The capital investment on energy conservation equipment;

During the year under review, the Company has not made any capital investment on energy conservation equipment.

(B) Technology absorption-

Your Company is committed towards technology driven innovation and inculcating an innovation driven culture within the organisation. Your Company continued to work on advanced technologies, upgrade of existing technology and capability development in the critical areas for current and future growth.

(I) The efforts made towards technology absorption;

The Company has not made any special effort towards technology absorption. However, company is always prepared for update its factory for new technology.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not applicable

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: Not applicable

(iv) The details of technology imported: Not applicable

(v) The year of import: Not applicable

(vi) Whether the technology been fully absorbed: Not applicable

(vii) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not applicable

(viii) The expenditure incurred on Research and Development- Not applicable

(C.) Foreign exchange earnings and Outgo-

Particulars	F.Y. 2020-21	F.Y. 2019-20
Foreign Exchange Earnings (in Rs.)	1778.37	1170.91
Foreign Exchange Outgo (in Rs.)	35.05	68.00

RISK MANAGEMENT

The Company is exposed to various potential risks like Economical Risk, Compliance Risk, Operational Risk, Environmental Risk and Financial Risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. If any weaknesses are identified in the process of review, the same are addressed to strengthen the internal controls, which are also revised at frequent intervals.

The Risk Management Policy has been placed on the website of the Company at http://www.tirupatiforge.com/file/Risk%20Management%20Policy_Tirupati.pdf

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES

As per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has established a vigil mechanism through which employees and business associates may report unethical behaviour, wrong doing, malpractices, fraud, violation of Company's code of conduct, leak or suspected leak of unpublished price sensitive information without fear of reprisal. The Policy provides that the Company investigates such reported matters in an impartial manner and takes appropriate action to ensure that requisite standards of confidentiality, professional and ethical conduct are always upheld.

The policy on vigil mechanism of the company is also available on the website of the company https://www.tirupatiforge.com/file/Vigil%20Mechanism_Whistle%20Blower_Tirupati.pdf.

MATERIAL ORDERS OF JUDICIAL BODIES/REGULATORS

There were no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2020-21 is available on Company's website at www.tirupatiforge.com.

AUDITORS :

STATUTORY AUDITORS

- **Maharishi & Co., Chartered Accountants, [ICAI Firm Registration No. 124872W]** , the Statutory Auditor of the Company, hold office until the conclusion of the Annual General Meeting of the Company to be held in the year 2022 as per the provisions of **Section 139** of the Companies Act, 2013.

- The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
- As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.
- Pursuant to **Section 141** of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.
- The Statutory Auditors **Maharishi & Co., Chartered Accountants, [ICAI Firm Registration No. 124872W]** have issued their reports on Financial Statements for the year ended March 31, 2021. There are no adverse remarks or qualifications in the said report. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT

Pursuant to the provisions of **Section 204** of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed **Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor]**, Company Secretary in Practice to conduct the Secretarial Audit of the Company for year ended March 31, 2021. The Report of the Secretarial Audit is annexed herewith as **Annexure-V**. The said Secretarial Audit Report contain remarks that The Charge for the Credit facility of Vehicle is not registered.

The Board informs that charge has created on Staff bus dated 01.05.2017 However, due to some procedural lapse, The Company has not able to filed the Form for the same. The Board ensures that the company regularly paying installments of the same. Moreover, there were no malafied intention to mislead any information to the stakeholders of the company and creation of this Charge is genuine and in furtherance of the business of the Company.

SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI Circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Report allocable to the company for year ended March 31, 2021 due to migration of the Company from SME emerge platform to Main Board on August 4, 2020. the Board of Directors appointed **CS Piyush Jethva [ICSI Membership No.: F6377]**, Company Secretary in Practice for the Secretarial Compliance Report of the Company for year ended March 31, 2021. The Secretarial Compliance Report of is annexed herewith as **Annexure-V**. The said Secretarial Audit Report does not contain any qualification, reservations, adverse remarks and disclaimer.

COST AUDIT

As per of Section 148 of Companies Act, 2013 and rules made there under, Cost Audit is not applicable to the Company for F.Y. 2020-21. However, the Company has maintained the cost records in accordance with the rules made under the Act.

SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India [“ICSI”] read with the MCA Circulars granting exemptions in view of the covid-19 pandemic and that such systems are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of SEBI (LODR) Regulations is presented in a separate section as **Annexure-VI** forming part of the Annual Report.

CORPORATE GOVERNANCE :

During the year, the equity shares of the Company has been listed and admitted to dealings on the Exchange ["Main Board"] (Capital Market Segment) w.e.f. August 04, 2020 pursuant to migration from SME Emerge Platform.

Pursuant to **Regulation 34** of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part to this Report. The Report on the Corporate Governance is annexed herewith as **Annexure -II**.

Corporate Social Responsibility:

In accordance with the provisions of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility ("CSR") Committee. Details of composition and meetings of the committee along with terms of reference is part of corporate governance report as **Annexure-II**.

During the financial year 2020-21, the Corporate Social Responsibility (CSR) expenditure incurred by the Company was Rs. 4,00,594/-. The annual report on CSR activities undertaken during the financial year 2020-21 is in accordance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as **Annexure-VII** to this Report. During the year, the Company had successfully completed its CSR obligation.

BUSINESS RESPONSIBILITY REPORT:

During the year under Review, the Report on Business Responsibility is not applicable to the company.

GENERAL DISCLOSURE:

1. Pursuant to SEBI circular No: CIR/CFD/FAC/62/2016 dated July 05, 2016, The Company has adopted Indian Accounting standard for the first time and prepared accounts accordingly.
2. There is no revision in the Board Report or Financial Statement.

APPRECIATION AND ACKNOWLEDGEMENTS:

The Directors likes to take this opportunity to thanks Shareholders, customers, vendors, dealers, suppliers, Bankers, government authorities for the support, encouragement and their confidence in the management during the year.

The Directors also wish to convey their appreciation to all executives, officers and staff for their contribution towards performance of the Company. Their dedication and competence have ensured that the Company continues to be a significant player in the forging industry.

By and on behalf of the board
TIRUPATI FORGE LIMITED

Sd/-

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

August 26, 2021
Hadamtala (Rajkot)

Information on Director recommended for appointment / reappointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Information
01	Name of Director	Smt. Darshana Hiteshbhai Thummar
02	Director Identification Number	07869257
03	Category of Directorship	Promoter Non Executive
04	Date of Birth	29/12/1985
05	Brief Resume of Director	Smt. Darshana Hiteshbhai Thummar is engaged with the Company since 31st July, 2017. She is Graduate from Saurashtra University. She is having work Experience of more than 05 Years in the Forging Industry.
06	Nature of his expertise in specific functional areas	She is the engaged in strategic Management of our Company and has been instrumental in handling Human Resource Management of our Company.
07	Disclosure of relationships between Directors inter-se	Shri. Hiteshkumar G. Thummar - Husband of Smt. Darshana H. Thummar
08	Names of listed entities in which the person also holds the Directorship	Except Tirupati Forge Limited, she does not hold directorship in any Listed Company.
09.	Chairman / Member of the Committees of the Board of Directors of the Company. #	Membership in Committee - 2 Chairmanship in Committee - 0
10.	Chairman / Member of Committees of the Board	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee 4. Complaints Committee for Sexual Harassment Complaints Redressal
11.	Disclosure of Disqualification	She is not disqualified from being appointed as a Director
12.	No. of Shares held in the Company as on 31st. March, 2021	2,95,360 Shares
13.	Terms and condition for appointment / re-appointment	Non-Executive Director, liable to retire by rotation
14.	Remunerations Last drawn	Nil
15.	Number of Board Meetings attend during the year	11
15.	Justification for choosing the independent Director	Not Applicable

Audit Committee and Stakeholders Relationship Committee have been considered.



Tirupati

Forge Limited

Corporate Governance
Report 2020-21

Report on Corporate Governance for the year ended March 31, 2021

- This report is prepared in accordance with **Regulation 34(3) read with Schedule V** of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Tirupati Forge Limited [“Hereinafter called the company”].
- The company developed belief that Corporate Governance is integral to the existence of the company. Corporate governance is all about compliance with all the moral & ethical values, legal framework and voluntarily adopted practices. We feel that corporate governance and ethics go hand in hand. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

Quote:

“Corporate Governance is the application of best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.”

Institute of Company Secretaries of India

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

✚ **PUBLIC GOOD SHOULD BE AHEAD OF PRIVATE GOOD -** **ANCIENT MANTRA OF CORPORATE GOVERNANCE**

- Your company follows legacy of Kautilya's Arthashastra describes that for good governance, all administrators, including the king were considered servants of the people. Good governance and stability were completely linked. If rulers are responsive, accountable, removable, recallable, there is stability. If not there is instability. These tenets hold good even today. In modern era, we can substitute the state with the corporation, the king with the Managing Director or the board of a corporation, and the subjects with the shareholders, bring out the quintessence of corporate governance, because central to the concept of corporate governance is the belief that **public good should be ahead of private good** and that the corporation's resources cannot be used for personal benefit.

✚ The Corporate Governance in your company based on the key **four pillars**:

Raksha	literally means protection, in the corporate scenario it can be equated with the risk management aspect.
Vridhhi	literally means growth, in the present day context can be equated to stakeholder value enhancement.
Palana	literally means maintenance/compliance, in the present day context it can be equated to compliance to the law in letter and spirit.
Yogakshema	literally means well being and in Kautilya's Arthashastra it is used in context of a social security system. In the present day context it can be equated to corporate social responsibility.

- Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. There could be no stronger counsel relevant to modern day corporate governance structures for executive managements to heed the advice given by the non-executive independent colleagues on the board of directors. The Management of your company are committed to meet the aspirations of all our stakeholders and strives to justice with every single penny invested by stakeholders. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.
- We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:
 1. Code of Conduct for Senior Management.
 2. Code of Conduct for Independent Directors
 3. Policy on Insider Trading policy
 4. Policy on Dividend Distribution Policy
 5. Policy on Related Party Policy
 6. Policy on Whistle Blower Policy
 7. Policy on Corporate Social Responsibility (CSR) Policy
 8. Policy on Material Subsidiaries etc.
- Your company has complied with all material respects in true letter and spirit with the features of Corporate Governance Code as prescribed in Regulation 17 to 27 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the practices followed by the Company on Corporate Governance, for the financial year ended March 31, 2021.

Board of Directors:

(I) Composition:-

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

The Board has an appropriate mix of composition of Executive, Non-Executive and Independent Directors. The composition of the Board satisfies the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 149 of the Companies Act, 2013, (hereinafter referred to as "the Act").

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, if any within 15 days from the close of every quarter. The MD and the CFO have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2021.

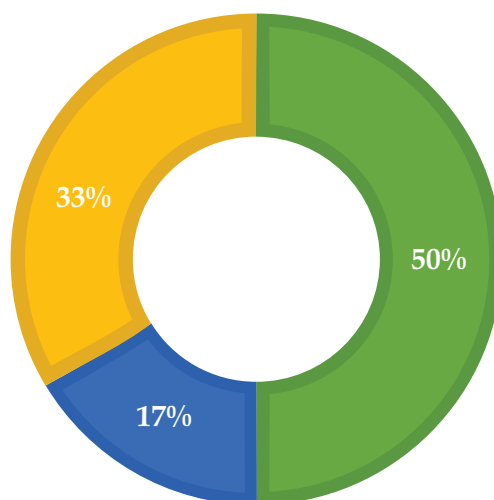
The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

The Independent Directors on the Board are experienced and competent respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The Independent Directors constitute half of the total strength of Board as on 31st March, 2021, the details are as under:

Category of Directors	No. of Directors	% of Total Directors
Independent Directors	03	50.00
Non Independent Non Executive Directors	01	16.67
Executive Directors	02	33.33
Total	06	100.00

COMPOSITION

■ Independent Directors ■ Non Independent Non Executive Directors ■ Executive Directors



Details of Composition and category of Directors, Number of Other Directorship, Chairmanship/ Membership of Committee of each directors:

Name of Directors	Category of Directorship	No. of other Directorship* in Public Ltd	Board Committees**	
			Member	Chairman
HITESHKUMAR G. THUMMAR	Chairman - Executive Director	0	0	0
BHAVESHBHAI T. BARASIYA	Executive Director	0	0	0
DARSHNA H. THUMMAR	Non-Executive Director	0	2	0
RAMESH M. PATEL	Independent Director#	0	2	1
SACHIN P. RAVANI	Independent Director#	0	2	1
ANAND M. SHRIVASTAVA	Independent Director#	0	0	0

Notes:

*Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.

**Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.

Mr. Ramesh Patel and Mr. Sachin Ravani Re-appointed for period of five year w.e.f. 01.08.2019

Mr. Anand Mohan Shrivastava appointed for period of five years w.e.f. 14.02.2020

Number of Board Meetings:

The Board meets at least once in every quarter to review quarterly results and other items on the agenda. Additional meetings are held when necessary. During the year under review, total Twelve [12] Board meetings were held, as against the statutory requirement of four meetings. The details of Board meetings are given below:

Sr. No.	Date of Board Meeting	No. of Directors attended Board Meeting	Sr. No.	Date of Board Meeting	No. of Directors attended Board Meeting
01.	22/05/2020	5	07.	12/11/2020	6
02.	15/06/2020	5	08.	21/11/2020	5
03.	17/07/2020	4	09.	11/01/2021	6
04.	17/08/2020	6	10.	29/01/2021	5
05.	20/08/2020	4	11.	09/02/2021	6
06.	30/09/2020	5	12.	08/03/2021	6

Attendance of each Director at the Meeting of the Board of Directors and the last Annual General Meeting

Sr. No.	Date of Meetings	HITESH KUMAR G. THUMMAR	BHAVESHBHAI T. BARASIYA	DARSHNA H. THUMMAR	RAMESH M. PATEL	SACHIN P. RAVANI	ANAND M. SHRIVASTAVA
01.	22/05/2020	✓	✓	✓	✓	✓	
02.	15/06/2020	✓	✓	✓	✓	✓	
03.	17/07/2020	✓	✓	✓		✓	
04.	17/08/2020	✓	✓	✓	✓	✓	✓
05.	20/08/2020	✓	✓		✓		✓
06.	30/09/2020	✓	✓	✓	✓	✓	
07.	12/11/2020	✓	✓	✓	✓	✓	✓
08.	21/11/2020	✓	✓	✓		✓	✓
09.	11/01/2021	✓	✓	✓	✓	✓	✓
10.	29/01/2021	✓	✓	✓		✓	✓
11.	09/02/2021	✓	✓	✓	✓	✓	✓
12.	08/03/2021	✓	✓	✓	✓	✓	✓
13	26/09/2020 [AGM]	✓	✓	✓	✓	✓	

- All Directors are in compliance with the limit on Directorships as prescribed under Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- None of the Directors are related to each other except Shri Hiteshkumar G. Thummar and Smt. Darshna H. Thummar being Husband and Wife.
- None of Independent Directors resigned before the expiry of the term in the financial year.
- Based on the declaration submitted by the Independent Directors of the Company provided at the beginning of the Financial Year 2021-22, the Board hereby certify that all the Independent Directors appointed by the Company fulfills the conditions specified in these regulations and are independent of the management.
- None of the Directors on the Board:
 - is a member of more than 10 Board level committees and Chairman of 5 such committees across all the Public Companies in which he or she is a Director;
 - holds directorships in more than Seven Listed companies;
 - serves as Director or as Independent Directors (ID) in more than seven listed entities; and
 - who are the Executive Directors serves as IDs in more than three listed entities.

Matrix of Core Skills/ Expertise/ Competencies of Directors in context of business of the Company:

The Matrix setting out the skills, expertise and competencies of Directors as on 31st March 2021, in context of business of the Company is as under:

Sr. No.	Name of Directors	Knowledge On Company's businesses, policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities, the industry in which the Company operates and advising on domestic market and overseas market.	Behavioral skills – Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Financial and Management skills	Technical / Professional skills and specialized knowledge in relation to Company's business	Environment, Health and Safety and Sustainability Knowledge of working on environment, health and safety and sustainability activities.
01.	HITESHKUMAR G. THUMMAR	✓	✓	✓	✓	✓	✓
02.	BHAVESHBHAI T. BARASIYA	✓	✓	✓	✓		✓
03.	DARSHNA H. THUMMAR		✓	✓	✓		
04.	RAMESH M. PATEL	✓	✓	✓	✓		✓
05.	SACHIN P. RAVANI	✓	✓		✓		✓
06.	ANAND M. SHRIVASTAVA	✓	✓		✓		✓

Shareholding of Non-Executive Directors:

The number of Equity Shares of the Company held by Non- Executive Directors of the Company are as under:

Name of director	No. of Equity Shares Held
Smt. Darshna Hiteshkumar Thummar	2,95,360

Audit Committee

The Company has formed audit committee in line with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Audit Committee meeting is generally held for recommending the Quarterly financial result and for approval of related Party Transactions, if any. The Board has accepted recommendations of Audit Committee, wherever/ whenever given. The Chief Financial Officer of the Company is a regular invitee at the Meeting.

Terms of Reference:

The terms of reference of the Audit Committee are as per the governing provisions of the Companies Act, 2013 (section 177) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (specified in Part C of Schedule II).

The Role of the Audit Committee includes the following:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - (h) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- (5) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (6) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) approval or any subsequent modification of transactions of the listed entity with related parties;
- (8) scrutiny of inter-corporate loans and investments;
- (9) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (10) evaluation of internal financial controls and risk management systems;
- (11) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (12) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (13) discussion with internal auditors of any significant findings and follow up there on;
- (14) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (15) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (16) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (17) to review the functioning of the whistle blower mechanism;
- (18) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (19) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (20) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- (b) The audit committee shall mandatorily review the following information:
- (1) management discussion and analysis of financial condition and results of operations;
 - (2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - (3) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (4) internal audit reports relating to internal control weaknesses; and
 - (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (6) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The other details with respect to committee composition and meetings are as follow:

(ii) COMPOSITION OF THE COMMITTEE

Sr. No.	Name of Director	Designation	Category
01	Mr. Ramesh M. Patel	Chairman	Independent Director
02	Mrs. Darshna H. Thummar	Member	Non Executive Director
03	Mr. Sachin P. Ravani	Member	Independent Director

All these Directors possess knowledge of corporate finance, accounts and corporate laws. The Statutory Auditors, Cost Auditors, Secretarial Auditor, Internal Auditors and Senior Executives of the Company are invited to attend the meetings of the Committee, whenever necessary. The Company Secretary acts as the Secretary of the Committee.

(ii) Meetings and Attendance:

During the financial year ended the 31st March, 2021, Five meetings were held under provisions of Companies Act, 2013 on 22nd May, 2020, 15th June, 2020, 17th August, 2020, 12th November, 2020 and 9th February, 2021. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	22-05-2020	15-06-2020	17-08-2020	12-11-2020	09-02-2021
01	Mr. Ramesh M. Patel	✓	✓	✓	✓	✓
02	Mrs. Darshna H. Thummar	✓	✓	✓	✓	✓
03	Mr. Sachin P. Ravani	✓	✓	✓	✓	✓

Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Nomination and Remuneration Committee Meetings are generally held responsible for identifying the persons who are qualified to become Directors, their remuneration and appointment of personnel at senior level management and their removal.

The terms of reference of the Committee as per the Nomination and Remuneration Policy of the Company inter-alia includes the following:

- a) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- a) to recommend to the Board the appointment and removal of Director or KMP or Senior Management Personnel;
- b) to carry out evaluation of Director's performance;
- c) assessing the independence of Independent Directors;
- d) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- f) making recommendations to the Board on the remuneration/ fee payable to the Directors/ KMPs/ Senior Officials so appointed/ reappointed and remuneration, in whatever form, payable to senior management;
- g) ensure that level and composition of remuneration of Directors, KMP's and Senior Management is reasonable and sufficient. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- h) to devise a policy on Board's diversity;
- l) to develop a succession plan for the Board and Senior Management and to regularly review the plan;
- j) Specify the manner of effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by Board, the Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- k) such other key issues/ matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act, 2013 and Rules thereunder.

The other details with respect to committee composition and meetings are as follow:

Sr. No.	Name of Director	Designation	Category
01	Mr. Sachin P. Ravani	Chairman	Independent Director
02	Mrs. Darshna H. Thummar	Member	Non Executive Director
03	Mr. Ramesh M. Patel	Member	Independent Director

The Company Secretary acts as Secretary of the Committee.

(iii) **Meetings and Attendance:**

During the financial year ended the 31st March, 2021, Four meetings were held under provisions of Companies Act, 2013 on 15th June, 2020, 17th August, 2020, 30th September, 2020 and 9th February, 2021. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	15-06-2020	17-08-2020	30-09-2020	09-02-2021
01	Mr. Sachin P. Ravani	✓	✓	✓	✓
02	Mrs. Darshna H. Thummar	✓	✓	✓	✓
03	Mr. Ramesh M. Patel	✓	✓	✓	✓

a. Stakeholders' Relationship Committee

The Company has constituted Stakeholder's Relationship Committee in compliance with the requirements of Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Broad Terms of Reference:

- (1) Resolving the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports, statutory notices by the shareholders of the Company.

The other details with respect to committee composition and meetings are given as follows.

Sr. No.	Name of Director	Designation	Category
01	Mr. Sachin P. Ravani	Chairman	Independent Director
02	Mrs. Darshna H. Thummar	Member	Non Executive Director
03	Mr. Ramesh M. Patel	Member	Independent Director

The Company Secretary acts as Secretary of the Committee.

Name and Designation of compliance officer:

Mr. Vivek manishbhai Moliya- Company secretary is the compliance officer of the company w.e.f. 01.10.2020.

Ms. Jalpa Doshi-Company secretary was compliance officer of the company upto 30.09.2020.

Particulars	Figures
Number of shareholders' complaints received during the financial year	0
Number of complaints not solved to the satisfaction of shareholders	0
Number of pending complaints	0

(iv) Meetings and Attendance:

During the financial year ended the 31st March, 2021, one meetings was held under provisions of Companies Act, 2013 on 9th February, 2021. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	09/02/2021
01.	Mr. Sachin P. Ravani	✓
02.	Mrs. Darshna H. Thummar	✓
03.	Mr. Ramesh M. Patel	✓

b. Complaints Committee for Sexual Harassment Complaints Redressal

The Company has zero tolerance for sexual harassment at workplace and to foster a positive workplace environment, free from harassment of any nature, we have constituted a Complaints Committee for Sexual Harassment Complaints Redressal, through which we address complaints of sexual harassment at the all workplaces of the Company. The Complaints Committee is responsible for investigating every formal written complaint of sexual harassment, taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment and Discouraging & preventing employment - related sexual harassment. In conclusion, the Company reiterates its commitment of providing its employees, a workplace free from harassment / discrimination and where every employee is treated with dignity and respect.

The other details with respect to committee composition are as follows

Sr. No.	Name of Director	Designation	Category
01	Mrs. Darshna H. Thummar	Chairman	Non Executive Director
02	Mr. Hiteshkumar G. Thummar	Member	Managing Director
03	Mr. Bhavesh T. Barsiya	Member	Whole-Time Director

During the year under review, there were no incidences of sexual harassment reported and therefore no committee meeting held during the year.

c. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies (Amendment) Act, 2017, every Company having Net worth of Rs. 500 Crore or more OR Turnover of Rs. 1000 Crore or more OR Net Profit of Rs. 5 Crore or more during the immediately preceding financial year shall constitute Corporate Social Responsibility (CSR).

In accordance with the provisions of the Companies Act, 2013, to formulate and recommend to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act, to recommend the amount of expenditure to be incurred on such activities, action plan and to monitor the Corporate Social Responsibility Policy of the Company from time to time. The policy is available on the website of the Company; Details of the Corporate social responsibility is given under separate section as annexure-VII and form part of this annual report.

Broad Terms of Reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

- b) Recommend and monitor the amount of expenditure to be incurred on the activities referred to in clause (a),
- c) Monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- d) Any other functions as may deem fit by the CSR Committee/ Board or as may be necessitated by any regulatory framework as amend from time to time.

Sr. No.	Name of Director	Designation	Category
01	Mr. Hiteshkumar G. Thummar	Chairman	Managing Director
02	Mr. Bhavesh T. Barsiya	Member	Whole-Time Director
03	Mr. Sachin P. Ravani	Member	Independent Director

(v) Meetings and Attendance:

During the financial year ended the 31st March, 2021, Two [2] meetings were held under provisions of Companies Act, 2013 on 17th July, 2020, 11th January, 2021.

The attendance at the above Meetings was as under:

Sr. No.	Name of Director	17/07/2020	11/01/2021
01.	Mr. Hiteshkumar G. Thummar	✓	✓
02.	Mr. Bhavesh T. Barsiya	✓	✓
03.	Mr. Sachin P. Ravani	✓	✓

F. Risk management Committee:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year. The company does not come under the purview of the above regulation and accordingly does not constituted committee.

Independent Directors' Meeting:

- As stipulated by the Code of Independent Directors under the Companies Act, 2013 and also as per the Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 6th March, 2021 to review the performance of Non independent Directors (including the Chairman, Managing Director & CEO) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board & it's Committees which is necessary to effectively and reasonably perform and discharge their duties.
- Further, In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar ("IICA"). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. All the independent director would be undertaking the said test in due course.

Performance Evaluation Criteria of Independent Directors:

Pursuant to Regulation 17 of the Listing Regulations, evaluation of Independent Directors was carried out by the entire Board. Only the Independent Director being evaluated did not participate in the said evaluation discussion. All Independent Directors fulfill the independence criteria and are independent of management.

The Evaluation criteria for Independent Directors forms part of the Nomination and Remuneration Policy of the Company which is annexed in the Board's Report.

Familiarisation Programme:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time. The Familiarization Programmes imparted to Independent Directors of the Company has been disclosed on its website at www.tirupatiforge.com

Remuneration of Directors:

(I) Details of Remuneration paid to the Directors for the financial year ended 31st March, 2021.

Name of Directors	Salary	Benefits	Commission	Bonuses	Stock Option	Sitting Fees	Total
HITESHKUMAR G. THUMMAR	15,00,000	-	-	-	-	-	15,00,000
BHAVESHBHAI T. BARASIYA	6,00,000	-	-	-	-	-	6,00,000
DARSHNA H. THUMMAR	-	-	-	-	-	-	-
RAMESH M. PATEL	-	-	-	-	-	-	-
SACHIN P. RAVANI	-	-	-	-	-	-	-
ANAND M. SHRIVASTAVA	-	-	-	-	-	-	-

The Company has not paid any sitting fees for attending the meeting of the Board/ Committees to the Non-Executive Directors including Independent Directors of the Company.

The appointment of Executive Directors, Key Managerial Personnel and other employees is by virtue of their employment with the Company therefore, their terms of employment vis-a-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the applicable policies at the relevant point in time.

ii) Criteria of making payments to Non-Executive/ Independent Director(s):

The criteria of making payments to Non-Executive Director/Independent Director(s) is appearing on the website of the Company and the web link of the same is as under:

https://www.tirupatiforge.com/file/Nomination%20and%20Remuneration%20Committee_tirupati.pdf

iii) Pecuniary Transactions:

There are no pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company that have a potential conflict with the interests of the Company.

General Body Meetings:

The last three Annual General Meetings were held as per detail below:

Date of AGM	Relevant Financial Year	Venue/Locations where held	Time of Meeting	Whether any special resolution was passed
14 th September, 2018	2017 -18	Registered Office	11 A.M.	No
20 th September, 2019	2018 -19	Registered Office	11 A.M.	Yes
26 th September, 2020	2019 -20	Registered Office	04 P.M.	No

Postal ballot:

- (I) The Company has issued Postal Ballot Notice dated 22nd May, 2020, in compliance with Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") also read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 issued by Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any statutory modification or re-enactment thereof for the time being in force, Secretarial Standard -2 issued by the Institute of Company Secretaries of India and any other applicable laws and regulations to transact the below mentioned special businesses by the Members of Tirupati Forge Limited ("the Company") through Postal Ballot by remote e-voting process (e-voting) only:
- a) Re-appointment of Mr. Ramesh Patel (DIN: 02738359) as an Independent Director of the Company
 - b) Re-appointment of Mr. Sachin Ravani (DIN: 07874835) as an Independent Director of the Company.
 - c) Appointment of Mr. Anand Mohan Shrivastava (DIN: 08684010) as an Independent Director of the Company.
 - d) Revision in Remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing Director of the Company.
 - e) Appointment of Mr. Bhavesh Barasiya (DIN: 05332180) as Whole Time Director and Approval of Remuneration under section 196 and 197 Read with Schedule V.
- II. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday, the May 22, 2020 (the Cut-off date).
- III. Facility for voting through Postal Ballot and electronic means was available during the following period-

- a. commencement of voting from Saturday, May 30, 2020 at 9.00 A.M. (IST); and
- b. ended on Sunday, June 28, 2020 at 5.00 P.M. (IST) (both days inclusive).

- (iv) The Company had appointed Mr. Piyush Jethva, a Practicing Company Secretary (Certificate of Practice No. 5452 & Membership No. FCS 6377) as the Scrutinizer to conduct the Postal Ballot only through remote e-voting process in a fair and transparent manner.
- (v) The Results of the Postal Ballot was declared on June 29, 2020 and resolutions were passed by requisite majority, deemed to be passed on the 28th June, 2020 i.e. last date specified by the Company for remote e-voting, i.e. Sunday, June 28, 2020.
- (vi) Consolidated summary of results of Postal Ballot is as under:

Item No.1 : Re-appointment of Mr. Ramesh Patel (DIN: 02738359) as an Independent Director of the Company.

Type of resolution: Special Resolution

Method of voting	No. of shares held	Voted in favour of Resolution	Voted against the resolution	Percentage of total favorable votes cast (Valid)
Remote E-voting	8245120	8245120	NIL	100
Total	8245120	8245120	NIL	100

Item No.2 : Re-appointment of Mr. Sachin Ravani (DIN: 07874835) as an Independent Director of the Company. "Public" category.

Type of resolution: Special Resolution

Method of voting	No. of shares held	Voted in favour of Resolution	Voted against the resolution	Percentage of total favorable votes cast (Valid)
Remote E-voting	8245120	8245120	NIL	100
Total	8245120	8245120	NIL	100

Item No.3 : Appointment of Mr. Anand Mohan Shrivastava (DIN: 08684010) as an Independent Director of the Company.

Type of resolution: Ordinary Resolution

Method of voting	No. of shares held	Voted in favour of Resolution	Voted against the resolution	Percentage of total favorable votes cast (Valid)
Remote E-voting	8245120	8245120	NIL	100
Total	8245120	8245120	NIL	100

Item No.4 : Revision in Remuneration of Mr. Hiteshkumar G. Thummar (DIN: 02112952), Managing Director of the Company.

Type of resolution: Special Resolution

Method of voting	No. of shares held	Voted in favour of Resolution	Voted against the resolution	Percentage of total favorable votes cast (Valid)
Remote E-voting	8245120	8245120	NIL	100
Total	8245120	8245120	NIL	100

Item No.5 : Appointment of Mr. Bhavesh Barasiya (DIN: 05332180) as Whole Time Director and Approval of Remuneration under section 196 and 197 Read with Schedule V.

Type of resolution: Special Resolution

Method of voting	No. of shares held	Voted in favour of Resolution	Voted against the resolution	Percentage of total favorable votes cast (Valid)
Remote E-voting	8245120	8245120	NIL	100
Total	8245120	8245120	NIL	100

- (vii) No special resolution requiring postal ballot is being proposed for the ensuing Annual General Meeting.

Means of Communication:

1. Quarterly Results:

The Company publishes limited reviewed un-audited standalone financial results on a quarterly basis. In respect of the fourth quarter, the Company publishes the audited standalone financial results for the complete financial year.

2. Newspapers wherein results normally published:

Normally, the quarterly and Annual Financial Results are published in Financial Express [Gujarati version] and The Indian Express [English version]

These results are displayed on the website of the Company. All other vital information is also placed on the website of the Company.

3. Website, where displayed:

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS). The stock exchange filings are also made available on the website of the Company at www.tirupatiforge.com.

4. Official news releases:

The Company publishes an information of official news release, if any on the website of the Company.

5. Presentations made to institutional investors or to the analysts:

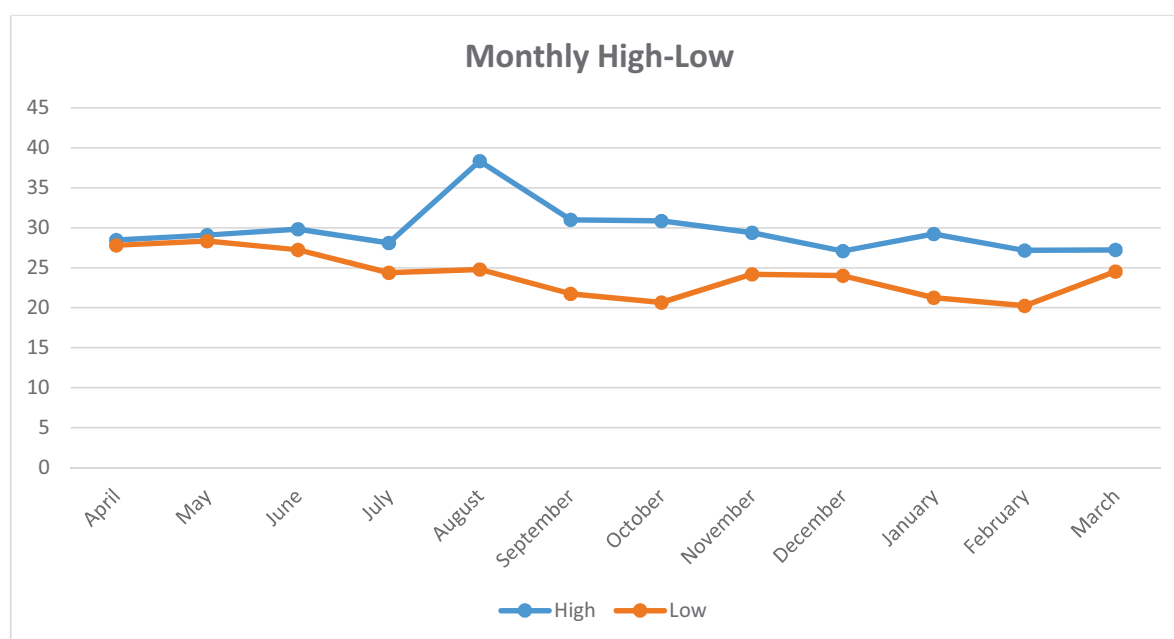
During the year under review, The Company has not meet with institutional investor or made presentation to the investor of the company.

General Shareholders' Information:

Annual General Meeting (AGM) Date, Time & Venue	Tuesday, 28 th September, 2021 at Registered Office situated at Plot No. 1-5; Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala 360311, Dist: Rajkot (Gujarat) India.
Financial Year	1 st April, 2020 to 31 st March, 2021
Date of Book Closure	Tuesday, 21 st September, 2021 to Tuesday, 28 th September, 2021
Dividend payment date:	The Board has not Recommended any dividend for the year.
Listing of Shares on Stock Exchanges	National Stock Exchange of India Limited NSE - Corporate Office Exchange Plaza, C - 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Phones: (022) 26598100 - 8114 Fax No: (022) 26598120
Payment of Listing Fees	Annual Listing fees as applicable have been duly paid.
Stock Code / ISIN	Code: TIRUPATIFL ISIN: INE319Y01019
Whether S&P BSE 500 Index	No
in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
Share Transfer System:	SEBI had mandated that, effective from 1st April 2019, securities of listed companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was/were lodged prior to 1st April 2019 and returned due to deficiency in the documents. Shares received in physical form for transfer are attended and transferred within the stipulated period from the date of lodgment subject to documents being valid and complete in all the respects. During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in practice, as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and filed copy of the same with the Stock Exchanges.
Outstanding GDRs/ A DRs/warrants or any Convertible instruments,	There are no such instruments issued upto 31st March, 2021.
Credit Rating	Not Applicable

(I) Market Price Data: Monthly High-Low values (in B) at NSE

Month	High	Low	Month	High	Low
April	28.50	27.80	October	30.85	20.65
May	29.10	28.35	November	29.40	24.20
June	29.85	27.25	December	27.10	24.00
July	28.10	24.40	January	29.25	21.25
August	38.35	24.80	February	27.15	20.25
September	31.00	21.75	March	27.25	24.55



i) Distribution of shareholding as on 31st March, 2021:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1-500	365	77.6596	16,469	0.15
501-1000	9	1.9149	6,086	0.05
1001-2000	3	0.6383	4,596	0.04
2001-3000	1	0.2128	2,500	0.02
3001-4000	11	2.3404	35,922	0.32
5001-10000	40	8.5106	2,52,708	2.26
10001& Above	41	8.7234	1,08,81,719	97.16
Total	470	100.00	1,12,00,000	100.00

m) Category of Shareholders as on 31st March, 2021:

Category	No. of shares held	% of Shareholding
Promoters and Promoter Group	64,99,680	58.03
Bodies Corporate	8,06,813	7.20
Individual	36,68,958	32.76
Others:		
Clearing Members	55,112	0.49
Non-Resident Individual	9,700	0.09
Hindu Undivided Family [HUF]	1,59,737	1.43
Total	1,12,00,000	100.00



- Promoters and Promoter Group
- Bodies Corporate
- Individual
- Clearing Members
- Non-Resident Individual
- Hindu Undivided Family [HUF]

Dematerialization of shares and liquidity:

All the shares of the Company are in demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The status of shares held in demat format is given below.

Particulars	As on 31st March, 2021		As on 31st March, 2020	
	Number of shares	Percentage	Number of shares	Percentage
NSDL	28,39,275	25.35 %	10,56,000	10.23 %
CDSL	83,60,725	74.65 %	92,64,000	89.77 %
TOTAL	1,12,00,000	100.00 %	1,03,20,000	100.00 %

% OF SHARES LYING WITH DEPOSITORIES AS ON 31.03.2021

■ NSDL ■ CDSL



*REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:

Link Intime India Private Limited
C-101, 247, Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400083. Tel No.: 022 - 49186270, Fax No.: 022 - 4918 6060 Email: rnt.helpdesk@linkintime.co.in

Other Disclosures:

I) Related Party Transactions:

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest. The transactions with related parties are in the ordinary course of business and on arm's length basis. Suitable disclosure as required by the applicable Accounting Standards, has been made in the Annual Report.

ii) Statutory compliance, Penalties and Strictures:

Fine has been imposed on the Company by the Stock Exchanges on issue of bonus share in F.Y.2019-20. The details of the same are as per below:

Reg. of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	Due date of commencement of trading	No. of days of non compliance
295 (1)	19-Oct-2019	3

*fine amount shall be Rs. 20,000 per day of non-compliance till the date of compliance.

Particulars	Amount
Fine payable (20,000 per day)	60,000
Tax (18% GST)	10,800
Total Fine Payable (including 18% GST)	70,800

iii) Compliance with Mandatory requirements and adoption of Non-Mandatory requirements:

The Company has fully complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv) Establishment of Vigil mechanism, Whistle Blower Policy and affirmation:

The Whistle Blower Policy is available on the website of the Company at https://www.tirupatiforge.com/file/Vigil%20Mechanism_Whistle%20Blower_Tirupati.pdf. No person has been denied access to the Audit Committee for any grievance.

V) Web-link for policy on Material Subsidiaries:

The Company has a policy for determining Material Subsidiaries and the same is available on the Company's website and a web link thereto is as under:

<https://www.tirupatiforge.com/file/material-subsidiaries.pdf>

At present, the Company does not have any Subsidiary.

6) Web-link for policy on Related Party Transaction:

The policy on dealing with related party transactions is available on the website of the Company at https://www.tirupatiforge.com/file/Related%20Party%20Transaction_Tirupati.pdf

7) Commodity Price risks and hedging activities:

Commodity price risk is a financial risk on an entity's financial performance upon fluctuations in the prices of commodities that are beyond the control of the entity, since they are primarily driven by external market forces. Any Sharp fluctuations in prices will create significant business challenges, impacting the profitability of the company. To meet the price fluctuations in the price of these commodities, company secures materials to meet around six months of its operational requirement.

8) Details of Utilisation of fund raised through preferential allotment:

The details of fund raised through 11,88,000 convertible warrants on Preferential basis to Non-promoters of the Company in previous financial year on April 08, 2019.

The Company has completed the process of allotting equity shares against total 11,88,000 convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019. Utilization of the same as at 31.03.2021 is as mentioned below :

Purpose of the preferential issue	To be Utilized as per the objectives	Actual utilisation as per the objectives	Unutilisation amount as on 31st March, 2021
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	53,460,000/ -	4,12,60,869/ -	1,21,99,131/ -

9.) A certificate from a company secretary in practice for Non-disqualification of board:

A certificate from a company secretary in practice is attached hereinafter and part of this report.

10) Details where the board had not accepted any recommendation of any committee of the board which is mandatorily required:

During the financial year 2020-21, the Board of Directors have accepted all the recommendations of its committees.

11) Total Fees paid for all services by statutory auditor:

Total fee paid to Statutory Auditor for all services rendered is **1,25,000**.

12) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Sr. No.	Particulars	Figures
01.	number of complaints filed during the financial year	0
02.	number of complaints disposed of during the financial year	0
03.	number of complaints pending as on end of the financial year	0

13) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

During the year under review, The Company has not adopted any discretionary requirements as specified in Part E of Schedule II.

14) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report.

The Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied with the requirements of the Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

15) Transfer of Shares to Investor Education and Protection Fund (IEPF):

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('the Act'), read with relevant Rules, the Company is required to transfer the shares for which dividend has not been paid or claimed for 7 consecutive years or more to Investor Education and Protection Fund (IEPF).

As of 31st March, 2021, the Company has not paid any dividend in any financial year and on account of that there is no requirement of transfer of share to Investor Education and Protection Fund (IEPF).

16) Disclosures with respect to demat suspense account/unclaimed suspense account:

During the year review, No shares of the company lying in the D-mat suspense account or unclaimed suspense account.

17) The Senior Management Personnel of the Company have confirmed to the Board of Directors that they do not have any personal interest relating to material, financial and commercial transactions entered into with the Company that may have a potential conflict with the interests of the Company at large.

- 18) The Chairman, Managing Director and Chief Financial Officer have certified to the Board, inter-alia the accuracy of financial statements and adequacy of Internal Controls for the financial reporting purpose as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31st March, 2021. The Annual Certificate given by the Chairman, Managing Director and the Chief Financial Officer is published in this report.
- 19) The Internal Auditor directly reports to the Audit Committee. The Internal Auditor makes presentations and reports to the Audit Committee of the Company on a quarterly basis pertaining to the key internal audit findings and the action plan agreed with the Management.

**For and on behalf of the Board of Directors,
Tirupati Forge Limited**

Sd/-

Hiteshkumar G. Thummar
Chairman, Managing Director
DIN:02112952

Place: Hadamtala (Rajkot)

Date: 26th August, 2021



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

Certificate of non-disqualification of directors (pursuant to regulation 34(3) and schedule v para c clause (10)(i) of the sebi (listing obligations and disclosure requirements) regulations, 2015

To,
The Members of
Tirupati Forge Limited
Plot No. 1-5; Survey No. 92/1, Near Shan Cement,
Hadamta Industrial Area, Tal: Kotda Sangani,
Hadamta - 360311 Dist: Rajkot, Gujarat (India)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tirupati Forge Limited having CIN: L27320GJ2012PLC071594 and having registered office at Plot No. 1-5; Survey No. 92/1, Near Shan Cement, Hadamta Industrial Area, Tal: Kotda Sangani, Hadamta - 360311 Dist: Rajkot, Gujarat (India) (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Hiteshkumar G. Thummar	02112952	25/03/2017
2	Mr. Bhavesh T. Barasiya	05332180	17/08/2012
3	Mrs. Darshna H. Thummar	07869257	31/07/2017
4	Mr. Ramesh M. Patel	02738359	31/07/2017
5	Mr. Sachin P. Ravani	07874835	31/07/2017
6	Mr. Anand T. Shrivastava	08684010	14/02/2020

Ensuring the eligibility of every Director for the appointment/ continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

PIYUSH JETHVA

PRACTISING COMPANY SECRETARY

C.P. NO. 5452 FCS 6377

UDIN: F006377C000703458

Date : 29.07.2021

Place: Rajkot



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, LimdaChowk, Rajkot 360001 (Gujarat) India

Corporate Governance Compliance Certificate as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To,
The Members of
Tirupati Forge Limited
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement, Hadamtala Industrial Area,
Tal: Kotda Sangani, Hadamtala - 360311
Dist: Rajkot, Gujarat (India)

We have examined all the relevant records of Tirupati Forge Limited having **CIN: L27320GJ2012PLC071594** ("Company") for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2021. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

Sd/-

PIYUSH JETHVA

PRACTISING COMPANY SECRETARY

C.P. NO. 5452 FCS 6377

UDIN: F006377C000703535

Date : 29.07.2021

Place: Rajkot

**DECLARATION BY THE MANAGING DIRECTOR UNDER REGULATION 26(3)
READ WITH SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING
ADHERENCE TO THE CODE OF CONDUCT**

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2021.

For, Tirupati Forge Limited

Sd/-

Hiteshkumar G. Thummar

Managing director

DIN: 02112952

Place: Hadamtala (Rajkot)

Date: 26th August, 2021

CEO/CFO CERTIFICATION

To,
The Board of Directors,
TIRUPATI FORGE LIMITED

Sub : Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, TIRUPATI FORGE LIMITED

sd/-
Atul L. Natu
Chief Financial Officer

Hadamtala (Rajkot)
26th August, 2021

For, TIRUPATI FORGE LIMITED

sd/-
Hiteshkumar G. Thummar
Managing Director

Hadamtala (Rajkot)
26th August, 2021

DISCLOSURES PERTAINING TO REMUNERATION

(Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

1. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary:

Sr. No.	Name of Person	Designation	Ratio to median remuneration of the employees	% increase in remuneration
01	Mr. Hiteshkumar Thummar	Managing Director	17.87:1	---
02	Mr. Bhavesh Barasiya	Whole Time Director	7.14:1	---
03	Ms. Jalpa Doshi [Resigned w.e.f. 30.09.2020]	Company Secretary and Compliance Officer	1.15:1	---
04	Mr. Vivek M. Moliya [Appointed w.e.f. 01.10.2020]	Company Secretary and Compliance Officer	1.65:1	---
05	Mr. Atul Natu	Chief Financial Officer	8.27:1	-01.98%

Notes:

- o Calculation of Median employee was based on actual salary paid to all employees. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
- o Ratio of Ms. Jalpa Doshi – Company Secretary and Compliance Officer (Who has resigned w.e.f 30.09.2020) is taken on basis of actual payment made to him.
- o Ratio of Mr. Vivek M. Moliya – Company Secretary and Compliance Officer (Who has appointed w.e.f 01.10.2020) is taken on basis of actual payment made to him.
- o The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2020-21
- o Non-Executive Directors do not receive any sitting fees or commissions.

2. The percentage increase in the median remuneration of employees in the financial year:
-34.42%
3. The number of permanent employees on the rolls of the Company as on 31 March 2021:
92 (Ninety Two)
4. Average Percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:

There is 34.42% decrease in the salaries of the employees other than Managerial Personnel. Moreover, there was decrease in the remuneration of CFO of the Company, which is as equal to the average decrease in the other employees of the Company.

5. Affirmation that the remuneration is as per Remuneration Policy of the Company:

The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of Section 178 of the Companies Act, 2013.

**By and on behalf of the board
TIRUPATI FORGE LIMITED**

sd/-
Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Place: Hadamtala (Rajkot)
Date: 26th August, 2021

Form No. AOC-2 of Tirupati Forge Limited for the year ended on March 31, 2021

[Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act- 2013, and Rule 8 (2) of the Companies (Accounts) Rules, 2014- AOC-2]

1) DETAILS OF CONTRACTS / ARRANGEMENTS / TRANSACTIONS NOT AT ARM'S LENGTH BASIS.



There were no contracts / arrangements / transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

2) DETAILS OF CONTRACTS/ARRANGEMENTS/TRANSACTIONS AT ARM'S LENGTH BASIS.

Sr. No.	Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount	Approval by Board
1	Mr. Hitesh Thummar	Managing Director	15 Years	Lease Rent	60,000 p.a.	July 09, 2018

By and on behalf of the board
TIRUPATI FORGE LIMITED

sd/-

Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Place: Hadamtala (Rajkot)
Date: 26th August, 2021

To
The Members,
TIRUPATI FORGE LIMITED

Subject: Justification for Related Party Transactions held during the Financial Year 2021-22

1. For Taking Property on Lease:

The Company has entered in the contract with Mr. Hitesh Thummar to take his land on lease in the financial year 2018-19 for 15 years. The transaction was approved by the Board of Director on 9th July 2018 as well as by Share Holder in its Annual General Meeting held for year ended on 31st March 2018. This transaction is also on arm's length basis.

The disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto are mentioned in AOC-2.

Further, there is no adverse effect on interest of any members, financial institution, creditors or society on account of this transaction.

By and on behalf of the board
TIRUPATI FORGE LIMITED

sd/-
Hiteshkumar G. Thummar
Chairman & Managing Director
[DIN: 02112952]

Place: Hadamtala (Rajkot)
Date: 26th August, 2021



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, LimdaChowk, Rajkot 360001 (Gujarat) India

Annexure V

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021**

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
TIRUPATI FORGE LIMITED
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement, Hadamtala Industrial Area,
Tal: KotdaSanganiHadamtdala
Rajkot 360311 (Gujarat) India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIRUPATI FORGE LIMITED (CIN: L27320GJ2012PLC071594)** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, during the audit period covering the financial year ended on 31st March, 2021 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **Not Applicable to the Company during the Audit period;**
 - e. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit period;**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 AND SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2016: **Not Applicable to the Company during the Audit period;**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during Audit period.**
- VI As confirmed and identified by the company, the following laws as specifically applicable to the Company.
- a. The Trade Mark Act, 1999
- VII Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations and Guidelines. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below:
- a. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, ESIC, compensation etc.



I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except below:

1. The Charge for the Credit facility of Vehicle is not registered;

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However the term of the Independent Director was ended on 31st July 2019. The approval of the second term of the Independent directors was obtained from share holder after closing of Financial year ended on 31st March 2020 by passing special resolution.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or lesser days as agreed by all directors pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- The Management informed to us that there is no deviation of the fund which is raised through preferential allotment, therefore statement of deviation is not filed to the Stock Exchange.
- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.
- That the company has not filed /filed some Form late in time with additional fees to Registrar of Companies/Regional Director/Central Government under The Companies Act, 2013. The Management clarified that it is a procedural lapse only.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period the company has done transaction as under which can be considered material in nature:



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, LimdaChowk, Rajkot 360001 (Gujarat) India

- The Company has appointed Mr. Ramesh Patel (Din: 02738359) and Mr. Sachin Ravani (Din: 07874835) as independent Directors for the second term by passing special resolution on 28th May 2020.
- The approval of Shareholder is granted for appointment of Mr. Anand Mohan Srivastava (Din: 08684010) as an independent Director and Mr. Bhavesh Barasiya (Din: 05332180) as a Whole time Director on 28th May 2020.
- CS Jalpa Doshi- was resigned from the post of Company Secretary and Compliance Officer on 30th September 2020.
- The Company has appointed CS Vivek Moliya as full time Company Secretary and Compliance Officer with effect from 01st October, 2020.
- The Company has allotted 8,80,000 Equity Shares (Including 3,30,000 reserve Bonus shares) by way of Conversion of Warrant.

This report is to be read with letter dated 29th JULY 2021 which is annexed as “Annexure-A” and forms an integral part of this report.

PIYUSH JETHVA
Practising Company secretary

Date : 29th JULY 2021
Place: Rajkot

sd/-

FCS: 6377, CP: 5452
UDIN: F006377C000703392



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, LimdaChowk, Rajkot 360001 (Gujarat) India

ANNEXURE -A

To,
The Members,
TIRUPATI FORGE LIMITED
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement, Hadamtala Industrial Area,
Tal: KotdaSanganiHadamtala
Rajkot 360311 (Gujarat) India

Secretarial Audit Report dated 29th JULY 2021 is to be read along with this letter.

1. The Company's Management is responsible for preparation and maintenance of Secretarial Records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances by inspecting the records, documents return etc. on random basis.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis and in random manner to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PIYUSH JETHVA
Practising Company secretary

Date : 29th JULY 2021
Place: Rajkot

sd/-

FCS: 6377, CP: 5452
UDIN: F006377C000703392



Secretarial compliance report of TIRUPATI FORGE LIMITED For the year ended 31st March 2021

I have examined:

- (a) All the documents and records made available to us and explanation provided by TIRUPATI FORGE LIMITED ("the listed entity"),
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st MARCH 2021 ("Review Period") in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the Review Period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (there were no events requiring compliance during the Review Period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (there were no events requiring compliance during the Review Period)



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (there were no events requiring compliance during the Review Period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;

And based on the above examination and subject to clarification provided in “**Annexure-A**” which should be forming part of this report, I/We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause	Deviations	Observations/ Remarks of the Practising Company Secretary
01	NIL	NIL	NIL

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) There were no actions taken against the Listed Entity/ Its Promoters / Directors / Material Subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars,/ Guidelines issued thereunder in so far as it appears from declaration provided by management and my examination of those records.
- (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

PIYUSH JETHVA
Practising Company secretary

Date : 25th JUNE, 2021
Place: Rajkot

sd/-

FCS: 6377, CP: 5452
UDIN: F006377C000518185



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: ShashtriMaidan, Above Federal Bank, LimdaChowk, Rajkot 360001 (Gujarat) India

ANNEXURE -A

To,
The Members,
TIRUPATI FORGE LIMITED
Plot No. 1-5; Survey No. 92/1,
Near Shan Cement,
Hadamta Industrial Area,
Tal: Kotda Sangani, Hadamta - 360311
Dist: Rajkot, Gujarat (India)

Secretarial Compliance Report dated 25th June 2021 is to be read along with this clarification.

1. The Company's Management is responsible for preparation and maintenance of all records and for devising proper systems to ensure compliance with the provision of applicable laws and regulations. Our responsibility is to express an opinion on the records, standards and procedures followed by the Company with respect to compliances by inspecting the records, documents, return etc. on **random basis**.
2. Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
3. The compliance of the provisions of applicable Laws, Rules, Regulations, and Standards is the responsibility of management. Our examination is limited to the verification of procedures on **test basis**.

PIYUSH JETHVA
Practising Company secretary

Date : 25th JUNE, 2021
Place: Rajkot

sd/-

FCS: 6377, CP: 5452
UDIN: F006377C000518185



Tirupati

Forge Limited

Management Discussion & Analysis Report 2020-21



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

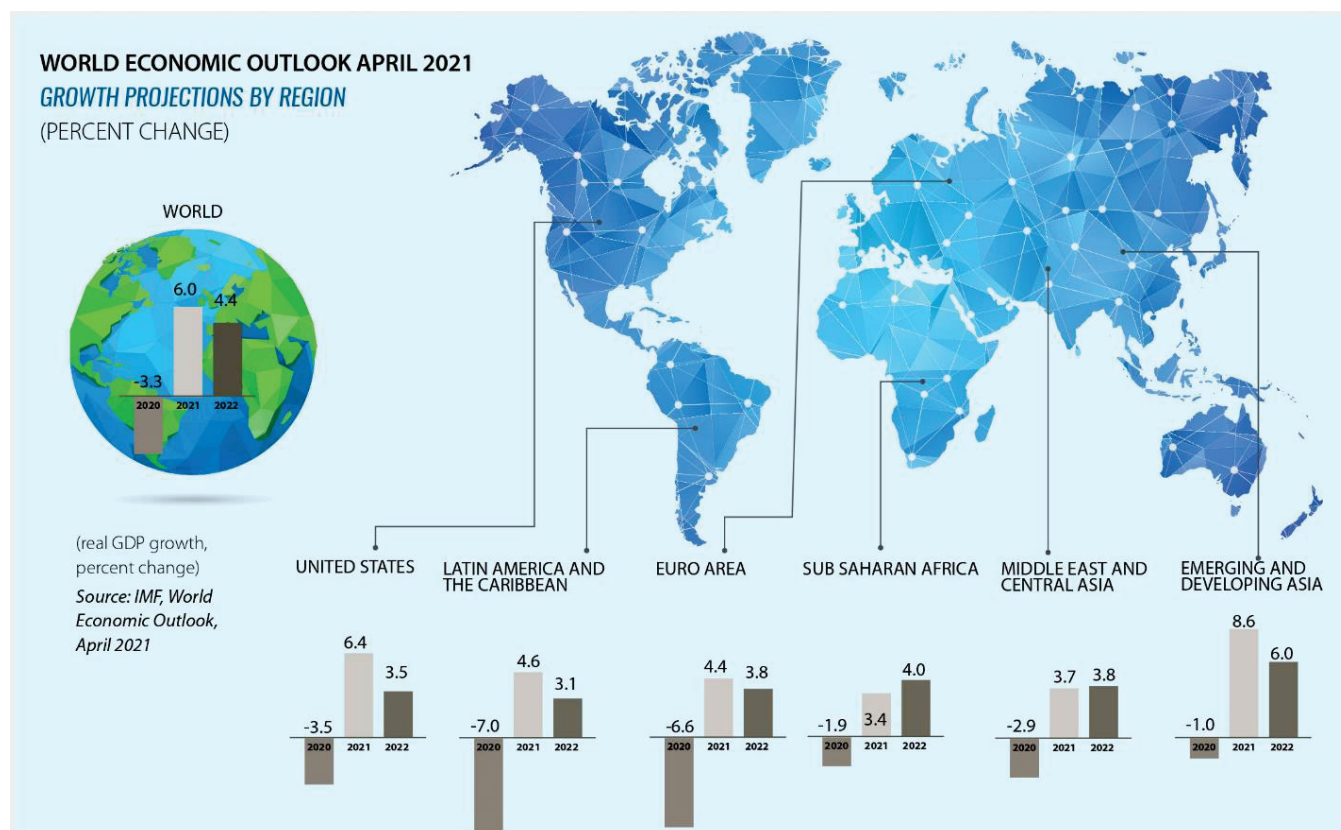
GLOBAL ECONOMY:

The global economy witnessed an unprecedented crisis in 2020 as the outbreak of the novel coronavirus pandemic towards the end of 2019 spread rapidly across the globe. While stringent lockdowns and restrictions enforced by major economies played a critical role in saving lives, they resulted in extreme damage to economic activities, thereby plunging the world economy into a deep recession. Despite that, the global economy contracted by 3.3% in 2020 as per the April 2021 estimates of the International Monetary Fund (IMF). While the global GDP saw sequential improvement in the latter half of 2020, new mutations of the virus, seen first in emerging markets and then in developed nations, have the potential to impede the ongoing economic recovery, and this apprehension has added to near-term uncertainty. Speedy development and roll out of vaccines, as well as their ability to act against new mutations, will ascertain the path to normalization. But disruptions also lead to new opportunities. Trends such as automation, digitization, increasing demand for renewable energy and supply chain diversification are beginning to solidify. As per the IMF, the global economy is projected to grow at 6% in 2021, moderating to 4.4% during 2022.

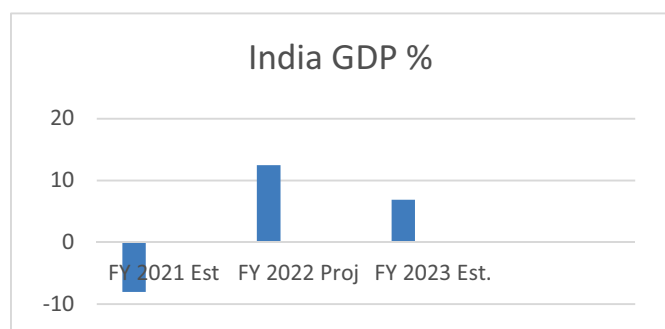
World Economic Outlook Growth Projections:

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2020	2021	2022
World output	-3.3	6.0	4.4
Advanced Economies	-4.7	5.1	3.6
Emerging Markets and Developing Economies	-2.2	6.7	5.0

*Source: IMF, World Economic outlook Update, January 2021



Indian Economy:



According to the National Statistical Office (“NSO”), India's GDP is estimated to contract by 8.0% in FY 2020-21. To control the spread of the COVID-19 pandemic, India had imposed severe lockdowns in April and May 2020 resulting in curtailment of economic activities. As a result of the lockdowns, India's GDP contracted by 24.4% in the first quarter of FY 2020-21. Based on data provided by the NSO, gross value added at basic

prices for FY 2020-21 from the manufacturing sector is estimated to decline by 6.4% compared to FY 2019-20. The Covid-19 impacted various facets including consumer behavior, logistics, industrial production, construction activities, government earnings and overall trade activities. The lockdown also exacerbated unemployment and dampened consumer spending, which contributes to nearly half of India's GDP. As per International Monetary Fund (“IMF”) projections in March 2021, Indian economic growth is estimated at 12.5% in FY 2021-22 and 6.9% in FY 2022-23.

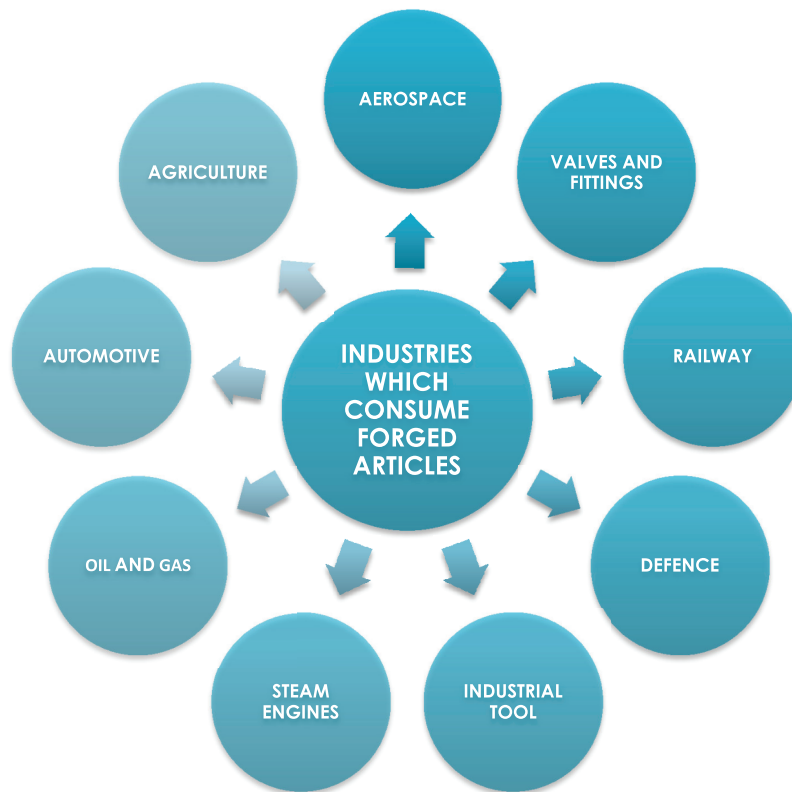
In view of the economic momentum in Q4 of 2020-21, most economic experts had predicted a sharp recovery in India's economy. But the sudden outbreak of the second wave of Covid-19 across the Indian landmass, has emerged as a significant challenge to India's economic progress. Rating agency Standard & Poor's stated that a drawn-out Covid-19 outbreak will impede India's economic recovery. Other institutions of global repute have also lowered their growth estimates for India in 2021-22.

The RBI announced rate cuts in FY 2019-20 to revive growth and mitigate economic impact of the COVID-19 pandemic. The repo rate remains unchanged at 4% and the RBI is continuing with its accommodative stance and will continue if necessary, to sustain growth on a durable basis and continue to mitigate the impact of the COVID-19 pandemic on the economy, while ensuring that inflation remains within the target going forward. To provide liquidity support and strengthen public in general in their fight against COVID-19 pandemic, the RBI Governor announced “on tap liquidity” to the public in general.

A. INDUSTRY STRUCTURE AND PERFORMANCE

The Indian automotive industry is the pillar of the manufacturing sector and provides employment to a large pool of people. Being the fourth largest automotive market globally, the sector plays a vital role in India's aspiration to become a USD 5 Trillion economy. Increasing urbanization, large working-age population, rising incomes and strong impetus on infrastructure and construction sectors have been driving the industry's growth over the years. It is a major input to the sectors which support economic growth of the nation, such as, Automobile, Industrial Machinery, Power, Construction & Mining Equipment, Railways and General Engineering.

The Indian forging industry is well recognized globally for its technical capabilities. With an installed capacity of around 38.5 lakh MT, Indian forging industry has a capability to forge variety of raw materials like Carbon steel, alloy steel, stainless steel, super alloy, titanium, aluminium and so forth, as per the requirements of user industry.



B. COMPANY PERFORMANCE AND BUSINESS OUTLOOK

The Company's manufacturing presence in the overseas market has been a footprint close to its customers. The Company is engaged with the production of forging products only. However for convenience of existing client the company is doing trading of casting product but never engaged in casting procedure. Over the past 18 months, the Company has undertaken series of measures to turn around the financial performance on positive note.

C. RISK AND CONCERN

It is imperative to identify risks and take adequate mitigation measures. The risks may be internal as well as external in nature. Tirupati has a viable risk management framework to identify, manage, and mitigate key business risks and maintain consistent growth and success.



<u>SR. NO.</u>	<u>PARTICUALRS</u>	<u>POSSIBLE RISK</u>	<u>MITIGATION STRATEGY</u>
01.	<u>Industry Risk</u>	A global economic slowdown or continent-specific shocks may disrupt these markets and adversely affect the Company's revenue generation capability.	The Company look to find diversification of business into multiple industries such as Automotive, Defence, Oil and Gas, Mining and Construction, Power, Aerospace, E-mobility, etc. has enabled the Company to de-risk its business model. In addition, the Company has also diversified geographically with a global presence across 5 countries. The Company continues to evaluate and trying to add newer geographies and newer customers to its portfolio. With a diverse global presence, the impact of country-specific shocks will be minimal.
02.	<u>Foreign Exchange Risk</u>	A n y a d v e r s e o r unfavorable movement in the exchange rates may adversely impact its profitability	The Company practices hedging itself from exchange rate fluctuations.
03.	Raw Material Risk	Unavailability of critical raw materials such as steel, aluminum, energy, etc. at competitive rates may interrupt Tirupati Forge's operations and adversely impact margins and profitability.	Steel is the most crucial raw material for the Company, the availability of which is met through a various clients, thus ensuring continued supply at competitive prices.
04.	Technology Risk	The Company operates in a highly competitive, regulated, and cyclical industry. The entire automobile industry is the midst of a technology transformation. Failure to stay abreast with the evolving technological developments may damage the Company's global competitive position.	The Company is embracing the transformative changes shaping the automotive industry and is proactively developing new growth engines. Investment in newer and best-in-class technologies will enable the Company to adapt to future changes and cater to emerging demands, thereby building capabilities to be future-ready.

05.	Funding Risk	The Company's operations entail sustained investments in capacity, technology, and extensive R & D . Unavailability of external sources of funds at competitive rates and at the right time may impact its business plans and profitability.	With its efficient utilization of working capital and prudent capital allocation capabilities, the Company has maintained good cash and equivalent position on the books.
06.	Talent Risk	Talented pool of employees and its retention are paramount for the Company's sustainable growth. Failure to retain skilled teams and high attrition levels may affect the day-to-day functioning of the Company and adversely affect its business operations.	The Company has people-centric policies and promotes across all the hierarchies. The robust HR policy of the Company ensures maintaining a conducive work environment and minimal attrition rates. Further, the Company encourages new talent acquisition and rewards excellent employee performance.
7.	COVID-19 Risk	The disruptions due to COVID - 19 related lockdowns, challenges in production, managing supply chains pose multi-dimensional risks that are rapidly evolving. These can disrupt supply chain and manufacturing processes and adversely impact business.	While the physical & mental effect of the pandemic and its adverse impact on the employees takes precedence, the Company continues to monitor these developments closely and keep exploring alternative strategies including use of digital medium and a hybrid approach of work from home and presence of staff required to minimize its impact on the business.
8.	AD/CVD DUTY RISK	The Company is exporting Carbon Steel Forged Flanges to USA under Importer of Records. So any future custom duties of AD/CVD will increase then company has to pay this.	The Company is trying to get maximum profit in flange business so any future duty will come then company can not suffer loss.

D. INTERNAL CONTROL SYSTEMS

Tirupati Forge Limited (TFL) maintains adequate internal control systems including internal financial control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets.

The Company has a system of carrying out internal audit, covering all business processes to review the internal control systems. The internal control system and mechanism is reviewed periodically by the Audit Committee to make it robust so as to meet the challenges of the business. The Company has an adequate and efficient Internal Control System, which provides protection to all its assets against loss from unauthorized use and for correct reporting of transactions. The internal control systems are further supplemented by internal audit carried out of the Internal Auditor of the Company and periodical review by the Management. The Company has put in place proper controls which are reviewed at regular intervals to ensure that transactions are properly authorized and correctly reported and assets are safeguarded. The Audit Committee of the Board addresses issues raised by both the Internal and Statutory Auditors. The Internal Control Systems are implemented to safeguard Company's assets from loss or damage, to keep constant check on cost structure and to provide adequate financial and accounting controls and implement accounting standards.

E. HUMAN RESOURCES

Since March 2020, life has been upended completely by the global pandemic. Ensuring business operations, employee safety and welfare became the foremost concerns for Tirupati Forge. The pandemic made the Company rethink not just its business strategies but also the employee environment and TFL proactively adopted the new normal.

Initiatives for Safety and Welfare:

1. Safe Environment at Workplace:

Tirupati Forge Limited followed a strict 'no visitor' policy keeping in mind the social distancing norms. Physical meetings or visitors in exceptional cases were allowed only with a proper precautions. For the safety of employees, temperature screening and masks at each entry point of factories and offices was installed. To maintain safe hygiene levels, employee transport vehicles, shop floor were disinfected multiple times in a shift.

2. Support System:

Tirupati Forge Limited has always been known for having a culture of a big extended family and strong support system. During these challenging times, this support was needed the most. TFL's teams ensured twice a week personal connect with all employees suffering from coronavirus, whether they were isolating at home or were hospitalized.

3. Vaccination:

Employees have always been the Company's first priority and it is important to create a safe and secured ecosystem for them to thrive in. In present time, majority employee of the company were vaccinated with first dose.

4. COVID Training and Re-Grouping:

Tirupati Forge Limited HR and support staff has been extremely efficient in ensuring all the policy initiatives and employee reach. It was also important to train the security staff regarding COVID-19 and the security procedures to be followed. While the pandemic has altered the work-life conditions, it has not affected TFL's spirit. It is committed to come out of this pandemic, while ensuring safety and wellbeing of employees.

F. STRENGTHS, OPPORTUNITIES, WEAKNESS AND THREATS ANALYSIS





KEY FINANCIAL RATIO

2020-21			2019-20		
Sr. No.	Ratio Name	Ratio	Sr. No.	Ratio Name	Ratio
1	Debtors Turnover	55.53	1	Debtors Turnover	40.86
2	Inventory Turnover	3.78	2	Inventory Turnover	5.25
3	Interest Coverage Ratio	3.4	3	Interest Coverage Ratio	2.0
4	Current Ratio	1.83	4	Current Ratio	2.49
5	Debt Equity Ratio	0.36	5	Debt Equity Ratio	0.21
6	Operating Profit Margin	2.51%	6	Operating Profit Margin	2.63%
7	Net Profit Margin	1.28%	7	Net Profit Margin	1.00%

Explanation:

- The significant change in the above mentioned ratios is due to change in profit and sales of The Company.
- During the year there were so many factors affected the profitability of the company.
- Interest cost is decreased on account of receipt of subsidy on interest paid on term loan led to change in the interest coverage ratio.
- Current ratio is decreased on account of increase in short term borrowing and trade payables.
- Debt Equity ratio is increase on account of increase in short term borrowing and working capital term loan availed during the year to meet covid led exigencies.

ANNUAL REPORT ON CSR PURSUANT TO RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

- 1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

Our vision is to drive 'holistic empowerment' of the community through implementation of sustainable initiative, which will have maximum societal impact by identifying the critical needs and gaps.

We shall remain committed to the following operating principles –

- i. Conducting business in a socially responsible and ethical manner;
- ii. Protecting the environment and the safety of people;
- iii. Supporting human rights; and
- iv. Engaging, learning from, respecting and supporting the local communities and cultures with which we work.

The Board of Directors of your Company had approved the CSR Policy in accordance with the provisions of section 135 of the Companies and it shall apply to all CSR projects/programmes/activities undertaken by the Company as per Schedule VII of the Act.

- 2. Composition of the CSR Committee is as under:**

Sr. No.	Name of Director	Designation	Category	Attendance in CSR Committee Meetings	
				17/07/2020	11/01/2021
1	Mr. Hiteshkumar G. Thummar	Chairman	Managing Director	✓	✓
2	Mr. Bhavesh T. Barsiya	Member	Whole-time Director	✓	✓
3	Mr. Sachin P. Ravani	Member	Independent Director	✓	✓

CSR Committee-[https://www.tirupatiforge.com/file/Corporate%20Social%20Responsibility %20Policy_Tirupati%20Forge%20Limited.pdf](https://www.tirupatiforge.com/file/Corporate%20Social%20Responsibility%20Policy_Tirupati%20Forge%20Limited.pdf)

CSR Policy- <https://www.tirupatiforge.com/file/Composition%20of%20CSR%20Committee.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not applicable for financial year 2020-21.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NIL
6. **Average Net Profit of the company for last 3 financial years:**
The average net profit of the three financial years preceding the reporting financial year (i.e. 2019-20, 2018-19, 2017-18) calculated in accordance with Section 135 of the Companies Act, 2013 is Rs. 1,62,29,731.47/-

7. Prescribed CSR expenditure:

(a)	Two percent of average net profit of the company as per section 135(5)	3,24,594.63
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	3,24,594.63

1. Details of CSR spent during the financial year 2020-21:

(a) Amount spent for the financial year: Rs. 4,00,594/-

(b) Amount unspent: Nil

© Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project/ Activity Identified	Sector in which the project is Covered	Area of Project or Programme	Budgeted CSR Amount (Rs.)	Amount Spent for CSR (Rs.)	Total Amount Spent (Rs.)	Amount Spent Direct/Agency
1	Health care	Critical medical care awareness and its availability, conduction of Medical Camps, Dispensing medicine free of cost, and life saving surgery at free of cost	Saurashtra	3,24,594.63	4,00,594	4,00,594	Amount is donated to the trust engaged in the Health care activities

- (d) Amount spent in Administrative Overheads : NIL
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year : 4,00,594
- (g) Excess amount for set off, if any

Sr. No.	Particular	Amount
1.	Two percent of average net profit of the company as per section 135(5)	3,24,594.63
2.	Total amount spent for the Financial Year	4,00,594
3.	Excess amount spent for the financial year [(ii)-(i)]	75,999.37
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	75,999.37

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NIL

11. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. - Not applicable

12. CSR Committee Responsibility Statement:

The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of the Company.

For and on behalf of the Board of
Tirupati Forge Limited

Sd/-
Hiteshkumar G. Thummar
Chairman CSR Committee

Place: Hadamtala (Rajkot)
Date: 26th August, 2021



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361001, Gujarat, India.
Tel. : +91 - 288 - 2665023, 2665024, 2662637, 2661612
e-mail : info@jainandmaharishi.com

INDEPENDENT AUDITORS' REPORT

**To the Members of
TIRUPATI FORGE LTD.**

Report on the audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **TIRUPATI FORGE LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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 financial statements under the provisions of the Act and the Rules made there under, 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 financial statements.

Emphasis of matter

We draw attention to note 39(b) of the Standalone Ind AS financial 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 the operations of the Company.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the standalone financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No.	Key Audit Matters	How our audit addressed the key audit matter
1	Revenue Recognition and determination of point of time when revenue should be recognised (refer Note 2.2(d) for accounting policy on Revenue Recognition.)	
	<p>The Company has revenue from sale of products which includes finished goods and tooling income and sale of services in the form of Job Work charges. The Company manufactures forged and machined finished goods as per the specification provided by the customers and based on the schedules from the customer.</p> <p>The company recognises revenue from sale of finished goods at a point of time based on terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing right to receive payments for the products, delivery specifications including inco terms, timing of transfer of legal title of the goods. Further the pricing of the products dependent on metal indices and foreign exchange fluctuation making the price volatile including variable considerations.</p>	<p>Our audit procedures included the following:</p> <p>We analysed the Company accounting policies for revenue recognition, including the criteria for revenue recognition and design and implementation of controls and tested the operating effectiveness of these controls.</p> <p>We read the Company's accounting policies pertaining to revenue recognition and assessed compliance with Ind AS 115 - Revenue from Contracts with Customers.</p> <p>We obtained and read the terms of customer contracts on sample basis to assess various performance obligations in the contract, the point in time of transfer of control and pricing terms.</p> <p>We performed analytical procedures in respect of revenue that included, among others, the analysis of quarterly sales for full financial year to detect unusual fluctuations (by type of goods and services, by geographical areas).</p> <p>We have also checked the following documents on sample verification during our audit visit for identification of point in time for transfer of</p>



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	<p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p>	<p>control:</p> <ul style="list-style-type: none">• Sales invoices• E-Way bill / delivery challan• Proforma invoice• Bill of lading / Consignment note• Customers confirmation• Accounting entry in system• Statutory records / Inventory records <p>We assessed the disclosure is in accordance with applicable accounting standards.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Chairman's Letter, Management Discussion and Analysis, and Directors' Report including Annexure to Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Those Charged with Governance Responsibilities for the Standalone Ind AS Financial Statements

The company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone financial statement that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
 - e. The matter described in Emphasis of matter paragraph above, in our opinion, may not have an adverse effect on the functioning of the Company;
 - f. On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report,



Maharishi & Co.

Chartered Accountants

"Aparna", Behind Jeevandeep Hospital, Limda Lane, Jamnagar - 361001, Gujarat, India.

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- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Managerial remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act with respect to requisite approval of the member.

- I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
- i. According to records of the company, information and explanation given by management of the company, there are no disputes or case pending against the Company.
 - ii. The company does not have any long-term contracts including derivative contracts; hence the question of any material foreseeable losses does not arise;
 - iii. According to records of the company, information and explanation given by management of the company, there is no dividend outstanding to be paid, hence no amounts were required to be transferred, to the Investor Education and Protection Fund by the company.

For Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W

Dushyant Maharishi

Partner

Membership No. 146144

Signed at Jamnagar on 08th June, 2021

UDIN: 21146144AAAADV5501



ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of TIRUPATI FORGE LTD. on the standalone Ind-AS financial statements for the year ended 31st March, 2021]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties included in property, plant and equipments are in the name of the company.
In respect of land taken on lease from managing director of the company on which factory building has been constructed and disclosed as right-of-use assets in the standalone financial statements. The title deeds of building constructed and land taken on lease arrangements are in the name of the company.
- (ii) The inventory (excluding stocks with third parties and work in progress) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them as at 31st March, 2021 and no material discrepancies were noticed in respect of such confirmations. In our opinion, the frequency of verification is reasonable. Discrepancies noticed during physical verification were not material and the same has been dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act, accordingly, the provisions stated in paragraph 3 (iii)(a) and 3(iii)(b) of the Order are not applicable and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans or guarantees and has not provided any security or made any investments as envisaged in section 185 and 186 and hence therefore the said provisions do not apply to the company and hence not commented upon.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the provisions of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- (vi) To the best of our knowledge and as explained, The Central Government has prescribed the maintenance of cost under sub-section (1) of Section 148 of the Act for the products of the company and according to which products of company falls under Non-regulated sector. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of forged products and other products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii)(a) The Company is generally regular in depositing with appropriate authorities amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and service tax, customs duty, cess and other material statutory dues applicable according to the information and explanations given to us and on the basis of our examination of the records of the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, customs duty, goods and service tax, cess and other statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, information and explanation given by management of the company, there are no dues outstanding of income-tax, Goods and service tax, customs duty, and cess on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks during the year.
- (ix) The Company has not raised money by way of public issue during the year. In our opinion and according to the information and explanations given to us, company has raised working capital term loan during the year which has been applied for the purpose for which it was raised.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by Management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given to us by the management and based on our examination of the records of the company, the company has paid / provided for managerial remuneration are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of clause (xii) of paragraph 4 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (xiii) According to information and explanation given to us and on the basis of books of accounts and other relevant records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the standalone Financial Statements as required by the applicable accounting standards.
- (xiv) According to information and explanation given to us and based on our examination of books of accounts and other relevant records, the Company has made Preferential allotments of 11,88,000 convertible Share warrants which are converted in equal number of equity shares during the year under review in accordance requirement of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised except the unutilized amount of Rs. 121.99 Lakhs. The details of utilization of proceeds from Preferential allotments have been disclosed in the Note 36 of the standalone Financial Statements.



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- (xv) According to information and explanation given to us and on the basis of books of accounts of the company, no non-cash transaction is entered into by the company during the year.
- (xvi) According to the information and explanations given by Management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

For Maharishi & Co.

Chartered Accountants

Firm Registration No. 124872W

Dushyant Maharishi

Partner

Membership No. 146144

Signed at Jamnagar on 08th June, 2021

UDIN: 21146144AAAADV5501



Annexure B to the Independent Auditors' report on standalone financial statement for the year ended 31st March, 2021

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('The act') (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial control over financial reporting of Tirupati Forge Limited ('the company') as of 31st March, 2021 in conjunction with our audit of the standalone Ind AS financial statement of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, and accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for Internal Financial Controls over financial reporting with reference to these standalone Ind AS financials

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Control over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purpose in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of the management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021 based on the internal financial controls with reference to standalone Ind AS financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Maharishi & Co.

Chartered Accountants

Firm Registration No.124872W

Dushyant Maharishi

Partner

Membership No. 146144

Signed at Jamnagar on 08th June, 2021

UDIN: 21146144AAAADV5501

The background of the slide features a composite image. At the top, there is a bar chart with teal bars and a line graph with a red trend line. Below this, a hand is shown using a white pen to write on a tablet. The tablet screen displays a financial table with two columns of data. The overall color palette is light, with soft blues, teals, and whites.

FINANCIAL HIGHLIGHTS 2020-21

24.75	505,120.57
27.64	68,310.00
40.48	10,248.45
30.59	12,405.50
26.92	4,664.21
21.51	22,719.55
14.10	33,981.34
11.11	10,644.40
11.00	10,644.40

Tirupati Forge Limited				
Balance Sheet ended as on March 31, 2021				
(₹ in Lacs)				
Particulars	Note	31-Mar-21	31-Mar-20	01-Apr-19
ASSETS				
1 Non-Current Assets				
(a) Property, Plant and Equipment	3	1,385.28	1,299.21	1,003.76
(b) Intangible assets	4	3.37	0.77	1.04
(c) Right-of-use asset	34	3.95	4.28	-
(d) Financial Assets				
(i) Investments	5	0.00	0.00	-
(ii) Trade Receivables	6	26.31	32.71	32.25
(ii) Other financial assets	7	156.66	155.93	11.41
Total - Non Current Assets		1,575.58	1,492.89	1,048.46
2 Current Assets				
(a) Inventories	8	1,058.25	568.53	482.44
(b) Financial Assets				
(i) Trade receivables	6	437.33	276.41	485.81
(ii) Cash and Cash equivalents	9	11.39	79.48	11.87
(iii) Loan	10	3.78	3.73	4.42
(iv) Other Financial Assets	7	5.88	6.04	0.13
(c) Income Tax Assets		3.94	3.94	0.52
(d) Other assets	11	273.28	114.89	199.40
Total - Current Assets		1,793.83	1,053.01	1,184.59
TOTAL ASSETS		3,369.41	2,545.90	2,233.06
EQUITY AND LIABILITIES				
1 Shareholders' fund				
(a) Share Capital	12	1,120.00	1,032.00	581.20
(b) Other Equity	13	956.24	822.35	893.54
Total Shareholder's Fund		2,076.24	1,854.35	1,474.74
2 Non - Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	296.00	250.99	239.08
(ii) Lease Liabilities	34	4.08	4.27	-
(b) Deferred Tax Liability	15	13.95	12.64	11.49
(c) Provisions	16	-	-	4.64
Total Non - Current Liabilities		314.03	267.89	255.21
3 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	398.13	107.02	178.60
(ii) Trade payables				
Total outstanding dues of micro enterprises and small enterprise	17	84.82	53.80	38.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	340.16	181.72	118.32
(iii) Lease Liabilities	34	0.19	0.17	-
(iv) Other Financial Liabilities	18	75.15	39.28	63.22
(b) Provisions	16	60.62	16.07	23.18
(c) Other liabilities	19	13.22	25.60	12.64
(d) Current tax liabilities (net)		6.85	-	68.87
Total Current Liabilities		979.15	423.66	503.10
TOTAL EQUITY & LIABILITIES		3,369.41	2,545.90	2,233.06
Significant Accounting Policies	2.1			
The notes referred to above forms an integral part of the Balance Sheet.				
As per our report of even date		For and on behalf of Board of Directors of		
For Maharishi & Co		Tirupati Forge Limited		
Chartered Accountants				
Firm Reg. No. 124872W				
Dushyant Maharishi		Hitesh G. Thumar	Bhavesh T. Barsiya	
Partner		Chairman and	Wholtime Director	
Membership No. : 146144		Managing Director		
		DIN: 02112952	DIN: 05332180	
		Atul L. Natu	Vivek M. Moliya	
Signed at Hadamtala (Distr. Rajkot) on 08.06.2021		Chief Financial Officer	Company Secretary	

Tirupati Forge Limited				
Statement of Profit & Loss for year ended March 31, 2021				(₹ in Lacs)
Particulars	Note	31-Mar-21	31-Mar-20	
I INCOME				
Revenue from operations	20	3,076.92	2,761.37	
Other income	21	20.35	35.57	
TOTAL REVENUE		3,097.27	2,796.95	
II EXPENSES				
Cost of raw materials and components consumed	22	1,993.91	1,582.96	
Purchase of traded goods	23	16.57	13.14	
(Increase) in inventories of finished goods, work-in-progress and scrap	24	-325.33	-46.05	
Employee benefits expense	25	215.04	208.17	
Depreciation and amortization expense	26	196.28	182.07	
Finance costs	27	37.30	51.79	
Other expenses	28	909.10	767.66	
TOTAL EXPENSES		3,042.86	2,759.74	
III Profit before exceptional and tax		54.40	37.21	
Exceptional Items		-	-	
IV Profit before tax		54.40	37.21	
V Tax Expenses	29			
Current Tax		13.70	8.55	
Deferred Tax		1.32	1.15	
Total Tax Expenses		15.02	9.70	
VI PROFIT FOR THE YEAR (IV-V)		39.39	27.51	
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss		-	-	
(ii) Items that will be reclassified to profit or loss		-	-	
Total Other Comprehensive Income for the Year [Net of Tax]		-	-	
Total Comprehensive Income for the Year		39.39	27.51	
VII Earnings per equity share	30			
Basic EPS		0.36	0.27	
Diluted EPS		-	0.26	
Significant Accounting Policies	2.1			
The notes referred to above forms an integral part of the Statement of Profit & Loss				
As per our report of even date		For and on behalf of Board of Directors of		
For Maharishi & Co		Tirupati Forge Limited		
Chartered Accountants				
Firm Reg. No. 124872W				
Dushyant Maharishi		Hitesh G. Thumar	Bhavesh T. Barsiya	
Partner		Chairman and	Wholetime Director	
Membership No. : 146144		Managing Director		
		DIN: 02112952	DIN: 05332180	
Signed at Hadamtala (Distr. Rajkot) on 08.06.2021		Atul L. Natu	Vivek M. Moliya	
		Chief Financial Officer	Company Secretary	

STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2021

(A) Equity Share Capital (Note No. 12)

(₹ in Lacs)

Particulars	Balance as at April 1, 2019	Issued during year ended March 31, 2020	Balance as at March 31, 2020	Issued during year ended March 31, 2021	Balance as at March 31, 2021
Equity Share of Rs. 10/- each issued, subscribed and fully paid	581.20	450.80	1,032.00	88.00	1,120.00
Equity Share in numbers	58,12,000	45,08,000	103,20,000	8,80,000	112,00,000

The company, during the year and previous year had issued and allotted total 11,88,000 equity shares against convertible warrants issued on preferential basis at an issue price of Rs. 45 per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and has made reservation for bonus share to be allotted for convertible warrants and issued till the end of current year.

(B) Other Equity

(₹ in Lacs)

Particulars	Note No.	Other	Reserve and Surplus		Total Other Equity
		Money received against share warrants	Security Premium	Retained Earnings	
Balance as at April 01, 2019	15		306.05	587.49	893.54
Profit for the year			-	27.51	27.51
Other comprehensive income (net of tax)			-	-	-
Total comprehensive income for the year ended March 31, 2020			-	27.51	27.51
Amount received against issue of convertible share warrants		352.10			352.10
Amount utilised against issue of equity shares against conversion of warrants		-287.10			-287.10
Security premium on issue of equity share during the year			223.30	-	223.30
Amount adjusted for issue of Bonus shares			-387.00	-	-387.00
Balance as at March 31, 2020		65.00	142.35	642.51	822.35
Profit for the year			-	39.39	39.39
Other comprehensive income (net of tax)			-	-	-
Total comprehensive income for the year ended March 31, 2021			-	39.39	39.39
Security premium on issue of equity share during the year			192.50	-	192.50
Amount utilised against issue of equity shares against conversion of warrants		-65.00			-65.00
Amount adjusted for issue of Bonus shares			-33.00	-	-33.00
Balance as at March 31, 2021		-	301.85	681.90	956.24

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached

For Maharishi & Co

Chartered Accountants

FRN: 124872W

**For and on behalf of Board of Directors of
Tirupati Forge Limited**

Hitesh G. Thumar
Chairman and Managing
Director

DIN: 02112952

Bhaves T. Barsiya
Whole time Director

DIN: 05332180

Dushyant Maharishi

Partner

Membership no. 146144

Signed at Jamnagar on June 8, 2021

Atul L. Natu
Chief Financial Officer

Vivek M. Moliya
Company Secretary

TIRUPATI FORGE LIMITED		
Cash Flow Statement for the year ended March 31, 2021		(₹ in Lacs)
Particulars	31-Mar-21	31-Mar-20
A. Cash flow from operating activities		
Net profit before taxation	54.40	37.21
Adjustment for:		
Depreciation & Amortisation Expenses	196.28	182.07
Finance Cost	37.30	51.79
Provision for doubtful debts including expected credit loss	4.50	-
(Gain) on sale of property, plant and equipment (net)	-2.74	-
Interest Income	-3.65	-7.88
Operating Profit before working capital changes	286.10	263.19
Movements in working capital:		
Decrease/-Increase in Inventories	-489.72	-86.09
Decrease/-Increase in Trade Receivable (excluding provisions)	-159.03	208.95
Decrease/-Increase in Loan and Other Assets	-158.44	-59.31
Increase/-Decrease in Trade Payables	189.46	78.91
Increase/-Decrease in Provisions	44.55	-11.74
Increase/-Decrease in Other Liabilities	-12.37	12.96
Increase/-Decrease in Other Financial Liabilities	4.36	7.73
Sub-Total Movement in Working Capital	-581.19	151.39
Cash generated from operations	-295.09	414.58
Income taxes paid (net of refunds)	-6.85	-80.83
NET CASH FROM OPERATING ACTIVITIES	-301.94	333.74
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital creditors and capital advances)	-295.40	-476.93
Proceeds from sale of property, plant and equipment	13.50	-
Investment in financial instruments including fixed deposits	-	-0.00
Interest received on fixed deposits	3.09	1.97
NET CASH FLOW FROM INVESTING ACTIVITIES	-278.81	-474.96
C. Cash flow from financing activities		
Proceeds / Repayment of Long-term borrowings	76.52	-19.75
Proceeds / Repayment of Short-term borrowings	291.11	-71.58
Finance Cost	-37.30	-51.79
Payment of principal portion of lease liabilities	-0.17	-0.16
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	208.82
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-68.09	67.60

Cash and cash equivalents at the beginning of the year	79.48	11.87
Cash and cash equivalents at the end of the year	11.39	79.48
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	7.33	9.56
With bank		
- Current account & deposits having maturity less than 3 months	4.06	69.91
TOTAL	11.39	79.48
The notes referred to above forms an integral part of the Cash Flow Statement		
As per our report of even date	For and on behalf of Board of Directors of	
For Maharishi & Co.	Tirupati Forge Limited	
Chartered Accountants		
Firm Reg. No. 124872W		
	Hitesh G. Thumar	Bhavesh T. Barsiya
	Chairman and	Wholetime Director
Dushyant Maharishi	Managing Director	
Partner	DIN: 02112952	DIN: 05332180
Membership No. : 146144		
Signed at Hadamtala (Distr. Rajkot) on 08.06.2021	Atul L. Natu	Vivek M. Moliya
	Chief Financial Officer	Company Secretary

Tirupati Forge Limited

Notes on Accounts & Significant Accounting Policies :

1 Corporate Overview :

Tirupati Forge Limited was incorporated in 2012 under the provisions of companies act applicable in India. The Company is situated at Hadamtala Industrial Area in district of Rajkot of Gujarat State. The Company is primarily engaged in business of manufacturing and selling of Carbon Steel Forged Flanges, Forged and other machined components mainly for auto sector & agri machine parts. The Company caters to both domestic and international markets. During the year company's share are listed on Emerge Platform of National Stock Exchange of India and were migrated to NSE Main Board of the stock exchange from 4th August, 2020. The Company's CIN is L27320GJ2012PLC071594.

The financial statements were approved and authorized for issue in accordance with a resolution of the board of directors on 8th June 2021. The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 08th June 2021, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2 Basis of Preparation:

2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards (Ind-AS)

The financial statements have been prepared to comply in all material respects in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

For all periods up to and including the year ended March 31, 2020, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended, to the extent applicable) [Previous GAAP]. These financial statements for the year ended March 31, 2021 are the first the Company has prepared in accordance with "Ind-AS". Further, in accordance with the Rules, the Company has restated its Balance Sheet as at April 1, 2019 and financial statements for the year ended and as at March 31, 2020 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2019, the Company has availed exemptions and first time adoption of policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in clause (t).

The financial statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. The accounting policies have been consistently applied by the Company with those used in the previous year. The financial statements are presented in INR (which is the Company's functional and presentation currency) and all values are rounded to the nearest lakhs (INR 1,00,000), except when otherwise indicated.

All assets and liabilities, other than deferred tax assets and liabilities, have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities.

2.2 Significant Accounting Policies :

(a) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumption which are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the financial statements and the results of operations during the reporting period. Future result could differ from those estimates. The effects of change in accounting estimates are reflected in the financial statements in the period in which the results are known and if material, are disclosed in the financial statements.

The following are items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates is included in the relevant notes together with information about basis of calculation for each affected line item in the financial statements:

- a) Provision for employee benefits
- b) Provision for tax expenses
- c) Residual value and useful life of property, plant and equipment and intangible assets
- d) Valuation of investments
- e) Provision for bad and doubtful debts
- f) Provision for other expenses

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

(b) Property, Plant and Equipments and depreciation/amortisation

A. Property, Plant and Equipments

- i) Under Previous GAAP, all the items of property, plant and equipment were carried at historical cost less accumulated depreciation, impairment loss, if any. The Company has elected to regard those values as deemed cost as at April 1, 2019 being the date of transition to Ind AS.
Capital work in progress, property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, or at deemed cost less accumulated depreciation less accumulated depreciation, amortisation and impairment loss, if any. Freehold land is carried at cost of acquisition.
- ii) The cost of all items of property, plant and equipments and capital work-in-progress, if any are comprises of purchase price/cost of construction net of recoverable taxes, trade discount and rebates, incidental expenses, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustment arising from exchange rate variations attributable to the assets.
- iii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate
- iv) Subsequent costs are added to its asset's carrying value only if they increases the future benefits from the existing asset will flow to the company. All other expenses on fixed assets, including repair and maintenance expenditure and replacement expenditure of parts, are charged to Statement of Profit and Loss for the period during the which such expenses are incurred.
- v) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses that arise on derecognition of an asset are measured as the difference between net disposal proceeds and the carrying value of an asset and are recognised in the statement of profit and loss when the asset is derecognised.
- vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

B. Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation on tangible assets is provided on the written down value (WDV) method to allocate cost over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013 except for assets which is estimated by the Company.

The company believes that the useful lives as given below best represent the useful lives of these assets based on

- ii) internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

The Company, based on technical assessment made by technical expert and Management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life

- iii) prescribed in Schedule II to the Companies Act, 2013. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. This is in compliance with Schedule-II of Companies Act, 2013.

- iv) Assets which are depreciated over useful life/residual value different than those indicated by Schedule II are as under:

Sr No Assets Category Useful Life (Years)

1	Computers and end user devices	4 Years
2	Plant & Machineries	20 Years

- v) Depreciation on additions is being provided on pro rata basis from the month of such additions.
- vi) Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

(c) Intangible Assets:

Under Previous GAAP, all the items of intangible assets were carried at historical cost less accumulated depreciation, impairment loss, if any. The Company has elected to regard those values as deemed cost as at April 1, 2016 being the date of transition to Ind AS.

Intangible assets have a finite useful life and are stated at cost less accumulated amortisation, impairment loss, if any. Computer Software for internal use, which is primarily acquired from third party vendors, is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred.

Cost of software includes license fees and cost of implementation / system integration services, where applicable.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Type of asset	Useful lives estimated by the management (years)
Intangible assets - Computer software	10

(d) Revenue Recognition:

Revenue is recognised when control of goods and services have been transferred to the customer; at an amount that can be reliably measured and reflects the consideration which the Company expects to be entitled in exchange for those goods or services, it is also probable that future economic benefits will flow to the Company. The timing of when the company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of Goods and Service Tax (GST) as Company collects goods and service tax on behalf of the government and therefore, there are not economic benefits followings to the company.

The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below (in respect of freight), because it typically controls the goods or services before transferring them to the customer since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided below:

a Sale of goods:

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, it can be reliably measured and it is reasonable to expect ultimate collection. Therefore revenue recognition generally corresponds to the date when the goods are made available to the customer, or when the goods are released to the carrier responsible for transporting them to the customer in the following manner:

- i) Domestic sales are recognised at the time of dispatch from the point of sale;
- ii) Export sales are recognised on the date as per terms of sale of every export contract and are initially recorded at the relevant exchange rate prevailing on the date of the transaction.

Generally, Company does not offer any specific credit period to its customer. The normal credit term is 30 to 240 days upon delivery.

The nature of contracts of the Company are such that no material part performance obligations would remain unfulfilled at the end of any accounting period.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effect of variable consideration, the existence of significant financing components, non-cash consideration and consideration payable to the customer, if any.

Financing component

Generally, the Company receives short term advances from its customers. The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

Principal versus agent consideration in respect of freight

The Company, on behalf of its customers (especially export customers), dispatches goods to agreed locations for an agreed fee. The Company has determined that the performance obligation of the Company is to arrange for those goods and services (Company is an agent) to the customers and hence the amount charged to the customer offset by freight charges paid to the freight service providers is shown as revenue and disclosed as other operating income or other operating expenses, depending upon the results of the offsetting.

b Jobwork Income

Revenue from job work is recognised when material received is given back to customer after processing as per contracts with the customers.

c Dividend income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

e Export incentives

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds

f Die design and preparation charges

Revenues from die design and preparation charges are recognized as per the terms of the contract as and when the significant risks and rewards of ownership of dies are transferred to the buyers.

g Die Development Charges

Revenue in respect of die development charges for others is recognised when dispatches goods to the customer for which it used to produced and no significant uncertainty as to its determination or realisation exist.

(e) Inventories:

Cost of inventories have been computed to include all costs of purchases (including materials), cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw Materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares in determined on a First-in-first out basis.

Work-in-progress and finished goods are valued as lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

- Traded goods are valued at lower of cost and net realizable value. Cost include cost of purchase and other costs
- c incurred in bringing the inventories to their present location and condition. Cost is determined on a First-in-first out basis.
 - d By-Products are valued at Net Realisable Value.
 - e Inventory of machinery spares and maintenance materials not being material are expensed in the year of purchase.

(f) Cash Flow Statement:

- Cash Flows are presented using indirect method, whereby profit/(loss) before extra ordinary items and tax is adjusted for the effects of transactions of non -cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.
- a
 - b Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term balances, highly liquid investment with maturity of 3 months or less that are readily convertible into cash.

(g) Foreign Currency Transactions:

a Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

b Conversion:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year end, monetary assets and liabilities denominated in foreign currencies are restated at the year end exchange rates. Non- monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transactions. Non- monetary items, which are measured at fair value or others similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c Exchange Differences:

All exchange differences arising of transactions / settlement of foreign currency monetary items are recognized as income or as expenses in the period in which they arise, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

(h) Government Grants:

- Revenue related grants are recognised on accrual basis wherever there is reasonable certainty and reliably
- a measured are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.
 - b Export benefits are accounted in the year of exports based on eligibility and when there is no uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.
 - c When the grant relates to an asset, it is adjusted against the cost of that property, plant and equipments in the year of receipt.

(i) Financial Assets, Financial Liability and Equity Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at below mentioned categories. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises (i.e. removes from the Company's Balance Sheet) a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

a Initial recognitions and subsequent measurements of Financial Assets:

The company classifies its financial assets at initial recognition those measured at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows characteristics. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

Fixed Deposits

Fixed Deposits held with banks are measured at Amortised Cost as it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

Interest income from fixed deposits are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Trade Receivables

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

b Initial recognitions and measurements of Financial Liabilities:

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

c Subsequent measurements of Financial Liabilities:

Financial Liabilities are carried at amortised cost using the effective interest method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. ie same is included under finance cost in the Statement of Profit and Loss.

d Impairment of financial assets:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses (ECL) are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument over the expected life of the financial instrument.

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer an increase in credit risk since initial recognition, the Company reverses the impairment loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses

The Balance Sheet presentation for various financial instruments is described below:

l) Financial assets measured at amortised cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(j) Employee Benefits:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

The Company provides for the encashment of leave or leave with pay as per rules of the company. The employee are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided at undiscounted amount based on the number of days of unutilised leave at each balance sheet date.

Post-employment benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contributions payable to the provident fund scheme as an expenditure, when an employee renders the related services.

Company has not created gratuity fund of its own/has not taken any policy with respect to payment of gratuity to employees at time of retirement. The liability of the same is also not valued by independent actuary. Company is paying monthly gratuity to all employees, calculated as per provision of Payment of Gratuity Act, 1972 along-with salary payable to them. Moreover, the company has obtained opinion from labour law consultant for Compliance for payment of Gratuity as per Payment of Gratuity Act, 1972. Refer to note no 31 of the financial statements.

(k) Borrowing Costs:

Borrowing cost includes interest and ancillary costs incurred in connection with the arrangement of borrowings and foreign exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

Borrowing costs directly attributable to the construction of an qualifying asset that necessarily take a substantial period of time to get ready for its intended use are capitalized as part of the cost of the qualifying asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All of these borrowing costs are expensed in the period they are incurred.

(l) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. As the company mainly manufactures "forging component" and Core Management Committee examines performance of the company as a single operating segment in accordance with Ind AS 108 "Operating Segments" notified pursuant to Companies (Accounting Standards) Rule, 2015. Further, there is reportable secondary segment i.e. Geographical segment. Core Management Committee examines performance from geographical perspective and has identified geographical reportable segments from which significant risks/rewards are derived viz. Domestic Sales & Export Sales. Disclosure of the same has been made in Note No. 40 of the financial statements. Segment revenue comprises of revenue from operations from forging components and other operating revenue. Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

(m) Lease:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

a Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment of non-financial assets.

b Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments primarily comprise of fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(n) Earning Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares. The weighted average number of equity shares outstanding during the previous period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

(o) Taxation:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date

Deferred Taxes

Deferred tax is recognised from temporary timing differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Presentation of current and deferred tax:

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(p) Impairment of non-financial assets:

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

(q) Provision, Contingent Liabilities and Contingent Assets:

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. These estimates reviewed at each reporting date and adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

(r) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(s) Changes in accounting policies and disclosures

New and amended standards

Several amendments and interpretations apply for the first time in March 2021, but do not have an impact on the standalone financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

(t) First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2019, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2019 and the financial statements as at and for the year ended March 31, 2020.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS mandatory Exception availed

The Company has applied all the mandatory exceptions in accordance with Ind AS 101. Following are the exceptions with significant impact:

a Estimates

The estimates at April 1, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Financial Liability at amortised cost using effective interest method.
- Impairment of financial assets based on expected credit loss model.

b Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS optional exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the exemption as below

a Deemed cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Indian GAAP and use that as its deemed cost as at the date of transition.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS

Reconciliation of Equity as on March 31, 2020 & as at date of Transition

(₹ in Lacs)

Particulars	Note to first time Adoption	As at March 31, 2020			As at April 1, 2019		
		Previous GAAP (*)	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP (*)	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS							
(1) Non-current assets							
(a) Property, Plant and Equipment	1	1,299.21	-0.00	1,299.21	1,003.76	0.00	1,003.76
(b) Other Intangible Assets		0.77	-0.00	0.77	1.04	-0.00	1.04
(c) Right-of-use asset		-	4.28	4.28	-	-	-
(d) Financial Assets		-			-		
(i) Investments		-	0.00	0.00	-	-	-
(ii) Trade Receivables		32.71	-0.00	32.71	32.25	-0.00	32.25
(ii) Others Financial Assets		155.93	-0.00	155.93	11.41	0.00	11.41
(2) Current assets							
(a) Inventories		568.53	0.00	568.53	482.44	-0.00	482.44
(b) Financial Assets							
(i) Trade Receivables		276.40	0.01	276.41	485.81	0.00	485.81
(ii) Cash and cash equivalents		79.48	-0.00	79.48	11.87	0.00	11.87
(iii) Loan		3.73	-0.00	3.73	4.42	-0.00	4.42
(iv) Others Financial Assets		6.04	0.00	6.04	0.13	0.00	0.13
(c) Income Tax Assets		3.94	-0.00	3.94	0.52	0.00	0.52
(d) Other current assets		114.89	-0.00	114.89	199.40	-0.00	199.40
Total Assets		2,541.63	4.27	2,545.90	2,233.05	0.01	2,233.06
EQUITY AND LIABILITIES							
EQUITY							
(a) Equity Share Capital		1,032.00	-	1,032.00	581.20	-	581.20
(b) Other Equity		819.15	3.20	822.35	890.42	3.12	893.54
LIABILITIES							
(1) Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings	2	249.68	1.31	250.99	242.40	-3.32	239.08
(ii) Lease liabilities	1	-	4.27	4.27	-	-	-
(b) Provisions		-	-	-	4.64	0.00	4.64
(c) Deferred tax liabilities (Net)		12.68	-0.04	12.64	10.29	1.20	11.49
(2) Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	2	107.02	-0.00	107.02	178.60	-0.00	178.60
(ii) Trade Payables							
Total outstanding dues of micro enterprises and small enterprise		53.80	-0.00	53.80	38.28	0.00	38.28
Total outstanding dues of creditors other than micro enterprises and small enterprises		181.72	0.00	181.72	118.32	0.00	118.32
(iii) Lease liabilities	1	-	0.17	0.17	-	-	-
(iv) Other financial liabilities	2	43.91	-4.63	39.28	64.21	-0.99	63.22
(b) Provisions		16.07	0.00	16.07	23.18	-0.00	23.18
(c) Other liabilities		25.60	-0.00	25.60	12.64	0.00	12.64
(d) Current Tax Liability (net)		-	-	-	68.87	-0.00	68.87
Total Equity and Liabilities		2,541.63	4.27	2,545.90	2,233.05	0.01	2,233.06

(*) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Total Comprehensive Income for the year ended 31 March 2020				
(₹ in Lacs)				
Particulars	Notes to First Time Adoption	Previous GAAP (*)	Adjustments	IND AS
INCOME FROM OPERATIONS				
(a) Gross Sales		2,658.55	-	2,658.55
(b) Other Operating Income		102.82	-	102.82
TOTAL Revenue from Operation		2,761.37		2,761.37
Other Income		35.58	-	35.57
TOTAL INCOME		2,796.95	0.00	2,796.95
EXPENSES				
(a) Cost of materials consumed		1,582.96	0.00	1,582.96
(b) Purchase of Stock in trade		13.14	-0.00	13.14
(c) (Increase) in inventories of finished goods, work-in-progress and scrap		-46.05	0.00	-46.05
(e) Employee benefits expenses		208.17	-0.00	208.17
(f) Finance Costs	1 & 2	50.35	-1.44	51.79
(g) Depreciation and amortisation expenses	1	181.75	-0.32	182.07
(h) Other expenses	1	768.26	0.60	767.66
TOTAL EXPENSES		2,758.58	-1.16	2,759.74
Profit Before tax		38.37	1.16	37.21
Tax expenses		10.94	1.24	9.70
(a) Current Tax		8.55	-	8.55
(b) Deferred tax	3	2.39	1.24	1.15
Profit for the period		27.43	-0.08	27.51
Other Comprehensive Income, Net of Tax		-	-	-
Total Comprehensive Income for the Period		27.43	-0.08	27.51
(*) The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.				
Reconciliation of Total Equity as at 31 March 2020 and as at date of Transition				
(₹ in Lacs)				
Particulars	Notes to first-time adoption	31/03/2020 (Rs.)	01/04/2019 (Rs.)	
Total equity (shareholder's funds) as reported under previous GAAP		1,851.15	1,471.62	
Ind-AS adjustments increasing/(decreasing) equity as reported under previous GAAP:				
Ind AS Adjustment on account of lease	1	-0.17	-	
Loan Processing Fees on account of restatement of Long term Borrowings using EIR method	2	4.88	4.88	
Amortisation of loan processing charges on account of EIR Method	2	-1.56	-0.56	
Deferred Tax impact on above adjustments	3	0.04	-1.20	
Total Adjustment		3.19	3.12	
Total equity as per Ind AS		1,854.34	1,474.74	
Impact of Ind AS adoption on the Total Comprehensive Income for the year ended March 31, 2020				
There are no adjustments of transition in other comprehensive income to conform to Ind AS presentation for the year ended March 31, 2020.				
Impact of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2020				
There are no material adjustments of transition to the Statement of Cash flows to conform to Ind AS presentation for the year ended March 31, 2020				
Notes to First-time adoption				
1 Leases				
In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of operating lease where the Company is lessee, the underlying assets have been derecognized on the date of transition and all lease rentals of long-term arrangement have been recognized at present value using company's incremental borrowing rate. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. (refer Clause (m) of Note 2.2)				
2 Borrowings and related transaction costs				
Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the other borrowing cost by applying the effective interest rate method. (refer Clause (i) of Note 2.2)				
Under previous GAAP, these transaction costs were either charged to Statement of Profit and Loss or capitalised as and when incurred.				
3 Deferred Tax				
In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base.				
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in other equity or a separate component of equity. (refer Clause (o) of Note 2.2)				

<u>Tirupati Forge Limited</u>									
Note No. 3									
<u>Property, Plant & Equipment</u>									
<u>Particulars</u>	<u>Freehold Land</u>	<u>Building</u>	<u>Plant & Machinery</u>	<u>Laboratory Equipments</u>	<u>Furniture & Fixtures</u>	<u>Office Equipment</u>	<u>Vehicles</u>	<u>Computers</u>	<u>Total</u>
Cost									
As at April 1, 2019	23.42	261.42	1,159.83	3.15	7.90	4.84	45.08	10.06	1,515.70
Additions		90.56	384.43	0.36	0.10	0.91	-	0.58	476.93
Disposals									
As at March 31, 2020	23.42	351.98	1,544.25	3.51	8.00	5.75	45.08	10.64	1,992.64
Additions	-	-	271.09	7.05	0.42	0.34	10.79	2.21	291.90
Disposals			27.00	-	-	-	-	-	27.00
As at March 31, 2021	23.42	351.98	1,788.34	10.56	8.42	6.09	55.87	12.85	2,257.53
Depreciation and Impairment									
As at March 31, 2019	-	44.29	428.12	1.94	2.28	3.74	25.24	6.33	511.94
Addition	-	24.66	144.60	0.41	1.48	1.12	7.06	2.16	181.48
Deletion									
As at March 31, 2020	-	68.95	572.72	2.34	3.76	4.86	32.30	8.49	693.43
Additions	-	26.89	159.66	0.43	1.15	0.76	4.82	1.34	195.06
Disposals		-	16.24	-	-	-	-	-	16.24
As at March 31, 2021	-	95.85	716.14	2.78	4.91	5.62	37.12	9.83	872.25
Net Block									
As at 31st March, 2019	23.42	217.13	731.70	1.22	5.63	1.10	19.84	3.73	1,003.76
As at 31st March, 2020	23.42	283.03	971.53	1.17	4.24	0.89	12.78	2.15	1,299.21
As at 31st March, 2021	23.42	256.13	1,072.19	7.79	3.52	0.47	18.74	3.02	1,385.28

The Company has availed the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the opening balance sheet as at April 1, 2019. Also refer clause (t) of Note 2.2. Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2019 under Previous GAAP as given below to arrive at the deemed cost for the purpose of opening Ind AS balance sheet.

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

INTANGIBLE ASSETS		₹ in Lacs	
4	Particulars	Computer Software	
	Cost		
	at April 1, 2019	1.50	
	Purchase	-	
	at March 31, 2020	1.50	
	Purchase	3.50	
	at March 31, 2021	5.00	
	Amortisation and impairment		
	at April 1, 2019	0.46	
	Amortisation	0.27	
	at March 31, 2020	0.73	
	Amortisation	0.90	
	at March 31, 2021	1.63	
	Net Block		
	at April 1, 2019	1.04	
	at March 31, 2020	0.77	
	at March 31, 2021	3.37	
	The Gross block of Intangibles has been netted off with their respective accumulated amortization balances as at April 1, 2019 under Previous GAAP as given below to arrive at the deemed cost for the purpose of opening Ind AS balance sheet. Also refer clause (t) of Note 2.2.		
5	INVESTMENTS	₹ in Lacs	
	Particulars	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	NON-CURRENT		
(a)	Investments designated at Cost		
	Equity instruments (unquoted) (fully paid)		
	Ashish Credit Co-operative Society Limited	0.00	0.00
	TOTAL	0.00	0.00
	Aggregate value of unquoted investments	0.00	0.00
6	TRADE RECEIVABLES	₹ in Lacs	
	Particulars	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	Non-current		
	Unsecured		
	Considered Good	12.81	14.71
	Significant increase in credit risk	18.00	18.00
		30.81	32.71
	Less:		
	Impairment allowance (allowance for bad and doubtful debts including	4.50	-
	Significant increase in credit risk	4.50	-
	Total	26.31	32.71
	Current		
	Unsecured		
	Considered Good	437.33	276.41
	Total	437.33	276.41
	No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally received within 90 days. The carrying amount of trade receivables may be affected by the changes in the credit risk of the counterparties as well as the currency risk as explained in Refer note 40.		
7	OTHER FINANCIAL ASSETS	₹ in Lacs	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	Non-current		
	Security Deposits	24.18	24.18
	Deposits with maturity for more than twelve months (*)	132.47	131.75
	Total	156.66	155.93
	Current		
	Interest accrued on fixed deposits	5.88	6.04
	Total	5.88	6.04
	(*) Rs. 7,66,491/- (March 31, 2020 : Rs. 7,22,654/-) in non-current portion are against bank guarantee provided to PGVCL.		
8	INVENTORIES	₹ in Lacs	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	Raw Materials [includes items lying with third parties and items in	293.02	131.04
	Stores & Consumables	6.14	3.73
	Work In Progress [includes items lying with third parties]	142.84	109.70
	Finished Goods	584.90	308.95
	Scrap	31.35	15.10
	TOTAL	1,058.25	568.53
		482.44	

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

(₹ in Lacs)			
9	CASH & CASH EQUIVALENT		
	Cash on hand	7.33	9.56
	Balances with Banks:		
	In Current Accounts	4.06	69.91
	TOTAL	11.39	79.48

(₹ in Lacs)			
10	LOAN		
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	Loans to employees	3.78	3.73
	Total	3.78	3.73

No loans are due from directors or other officers of the Company, firms in which director is a partner or private companies in which director is a director or member either severally or jointly with any other person.

(₹ in Lacs)			
11	OTHER ASSETS		
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
	Current (Unsecured, Considered Good)		
	Advance to suppliers	14.42	7.46
	Balances with Govt Authorities	246.88	104.79
	Other assets (*)	11.97	2.64
	TOTAL	273.28	114.89

(*) Includes prepaid expenses, sundry debit balances, etc.

No advances are due from directors or other officers of the Company, firms in which a director is a partner or private companies in which director is a director or a member either severally or jointly with any other person.

(₹ in Lacs)			
12	EQUITY SHARE CAPITAL		
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
			As at April 1, 2019
(a)	Authorized Share Capital		
	Equity Shares of Rs. 10 each	No. of Equity Shares	115,00,000
		Amount	1,150.00
	Issued, Subscribed & Fully paid up Share Capital	No. of Equity Shares	112,00,000
		Amount	1,120.00
	Total issued, subscribed and fully paid-up share capital	1,120.00	1,032.00

(b)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares			
	At the beginning of the period	No. of Shares	103,20,000	58,12,000
		Amount	1,032.00	581.20
	Issued during the period - Bonus Shares	No. of Shares	3,30,000	-
		Amount	33.00	-
	Issued during the period - Preferential Issue	No. of Shares	5,50,000	-
		Amount	55.00	-
	Outstanding at the end of the period	No. of Shares	112,00,000	58,12,000
		Amount	1,120.00	581.20

The Company has completed process of allotting 11,88,000 equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Funds raised by Preferential issue have been utilized for the purpose mentioned in the objects of the issue in the offer documents (Note No 36).

(c) **Terms/Rights attached to Equity Shares**

The company has only one class of equity shares having a per share value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

(d) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-21		31-Mar-20		01-Apr-19	
	No.	% of total holding	No.	% of total holding	No.	% of total holding
Bhargavi Manojbhai Thummar	1,808,320	16.15%	1,808,320.00	17.52%	1,130,200.00	19.45%
Chetna Mukeshbhai Thummar	1,844,320	16.47%	1,784,320.00	17.29%	1,115,200.00	19.19%
Hiteshkumar Gordhanbhai Thummar	1,224,000	10.93%	1,224,000.00	11.86%	765,000.00	13.16%
Balaji Securities	880,000	7.86%	-	0.00%	-	0.00%
Omshanti Heights Private Limited	697,789	6.23%	476,800.00	4.62%	270,000.00	4.65%
Finstock Investment	752,000	6.71%	752,000.00	7.29%	-	0.00%
Jayaben Shivalal Thummar	597,600	5.34%	597,600.00	5.79%	373,500.00	6.43%
Otamben Khodabhai Thummar	596,000	5.32%	596,000.00	5.78%	372,500.00	6.41%

As per records of the company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Disclosure of Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the period of five years immediately preceding the reporting date by capitalisation of securities premium and free reserves.

Year of Allotment	2020-21	2019-20	2017-18
No. of Shares allotted	3,30,000	38,70,000	17,27,000
Class of Shares	Equity Shares	Equity Shares	Equity Shares
Ratio of Bonus Issue (bonus shares issued for every shares held)	6:10	6:10	22:10
	(Face Value of Rs 10/-)	(Face Value of Rs 10/-)	(Face Value of Rs 10/-)

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 held). 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.

During the year 17-18, the Company had issued 17.27 lakhs Equity Shares as Bonus Shares to the existing Shareholders of the Company in the ratio 22:10 (twenty two shares for every 10 shares held) by way of passing a Special Resolution at an Extra-Ordinary General Meeting of the Members of the Company which was held on June 25, 2017.

13 OTHER EQUITY

PARTICULARS	₹ in Lacs		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Warrants Subscription Money [Refer Note 13(a)]		65.00	
Closing Balance	-	65.00	-
Securities Premium [Refer Note 13(b)]			
Opening Balance	142.35	306.05	306.05
Add: premium received on issue of equity shares	192.50	223.30	-
Less: Amount utilised for issue of bonus shares	-33.00	-387.00	-
Add: Subsidy received for share issue expense	-	-	-
Closing Balance	301.85	142.35	306.05
Surplus in Statement of Profit and Loss			
Balance as per the last financial statements	615.00	587.49	587.49
Add: Net Profit for the year	39.39	27.51	-
Closing Balance	654.39	615.00	587.49
TOTAL OTHER EQUITY	956.24	822.35	893.54

(a) Warrants subscription money:

The company had issued and allotted to Preferential shareholders 11,88,000 equity shares of Rs. 10/- each at price of Rs. 45/- per share aggregating to Rs. 5,34,60,000/- against convertible warrants issued as per terms and conditions approved by the members on 15th March, 2019. Company has completed the process of issue of said shares on preferential basis along with bonus shares reserved for the issue.

(b) Securities Premium:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Act.

14 BORROWINGS

PARTICULARS	₹ in Lacs		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Non-Current			
Term Loans from Banks (Secured)			
Non Current	286.00	250.99	189.08
Current Maturity	62.06	30.54	62.20
Loan from Director (Unsecured)			
Non Current	10.00	-	50.00
Current Maturity	-	-	-
Total	296.00	250.99	239.08
Current			
From Banks (Secured)			
Repayable on Demand			
Cash Credit	220.83	77.11	76.85
Preshipment Packing Credit	177.30	29.90	101.74
	398.13	107.02	178.60
The above amount includes			
Secured borrowings	684.12	358.01	367.68
Unsecured borrowings	10.00	-	50.00
Total Borrowings	694.12	358.01	417.68

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

Machineries Term Loan from IOB Bank

Loan is secured against hypothecation of Plant & Machineries purchased & to be purchased from the said Term Loan. It is also secured by (a) equitable mortgage of Land and Building situated at Hadamtala Industrial Zone, District Rajkot of the company and personal guarantee of directors.

- (b) Interest rate of term loan is One year MCLR plus 1.35% i.e. 9.80% p.a.
(c) Term Loan is repayable in 75 monthly instalment of Rs. 4,57,330/- commencing from 01/01/2019 and ending on September, 2026.

Term Loan from ICICI Bank

- (a) Term loan is secured against Staff bus.
(b) Interest rate of loan is 9.00%.
(c) Term Loan is repayable in 63 monthly instalment of Rs. 29,065/- commencing from 01/05/2017 and ending on October, 2023.

Working Capital Term Loan from IOB Bank

WCTL under GECL is secured against hypothecation of stock and book debts and with exclusive first charge on entire current assets of the present and future. It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtala Industrial Zone, District Rajkot and (a) personal guarantee of directors.

- (b) Interest rate of term loan is Repo rate plus markup plus 1.00% i.e. 7.85% p.a.
Term Loan is repayable in 35 monthly instalment of Rs. 2,38,444/- and last installment of Rs. 2,35,796/- commencing after moratorium period of (c) 12 months from the date of first installments i.e. March 2022.

Vehicle Term Loan from HDFC Bank

- (a) Term loan is secured by exclusive first charge on the Mahindra Jayo financed by the banks.
(b) Interest rate of loan is 8.34%.
Term Loan is repayable in 36 monthly instalment of Rs. 31,240/- and Rs. 3,810/- commencing from 05/03/2021 and ending on February, 2024.
(c)

Loan from director

- (a) Loan from director is unsecured.

Cash Credit

Loan is secured against hypothecation of stock and book debts and with exclusive first charge on entire current assets of the present and future. It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtala Industrial Zone, District Rajkot and personal (a) guarantee of directors.

- (b) Interest rate of term loan is One year MCLR plus 1.35% i.e. 9.80% p.a.
(c) It is repayable on demand.

Preshipment Packing Credit

- (a) The loan is secured against hypothecation of inventories and trade receivables.
(b) Interest rate is as per circular of the bank.
(c) It is repayable on demand.

DEFERRED TAX LIABILITIES (net)

		(₹ in Lacs)		
PARTICULARS	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019	
Deferred Tax Liabilities				
On account of timing difference in Property, plant and equipments	15.21	12.92	11.58	
Gross Deferred Tax Liabilities	15.21	12.92	11.58	
Deferred Tax Assets				
Provision for bad/doubtful debts and advances	-1.13	-	-	
Other Adjustment on account of Ind AS	-0.12	-0.28	1.20	
Provision for employee benefits	-	-	-1.29	
TOTAL	13.95	12.64	11.49	

Movement in deferred tax liabilities

Particulars	Property, plant and equipment (*)	Financial instruments	Employee benefits	Lease Liabilities	Other Items	(₹ in Lacs) Total
At 31 March 2019						
Charged/(credited)	11.58	1.20	-1.29	-	-	11.49
to profit and loss	1.34	-0.37	1.29	-1.12	-	1.15
to other comprehensive income	-	-	-	-	-	-
At 31 March 2020	12.92	0.84	-	-1.12	-	12.64
Charged/(credited)						
to profit and loss	2.29	0.12	-	0.04	-1.13	1.32
to other comprehensive income	-	-	-	-	-	-
At 31 March 2021	15.21	0.95	-	-1.08	-1.13	13.95

(*) It includes impact of Right-of-use assets

		(₹ in Lacs)		
PARTICULARS	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019	
Non-current				
Provision for Gratuity	-	-	4.64	
TOTAL	-	-	4.64	
Current				
Provision for Employee Benefits	15.22	12.06	9.37	
Other Provisions	45.40	4.02	13.80	
TOTAL PROVISION	60.62	16.07	23.18	

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

17 TRADE PAYABLES			(₹ in Lacs)
PARTICULARS	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Dues to parties registered under MSMED Act, 2006	84.82	53.80	38.28
Others	340.16	181.72	118.32
TOTAL	424.98	235.52	156.61

Trade payables are non-interest bearing and are generally settled on 60 to 90 days terms.

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. The amount of principal and interest outstanding as at 31.03.2021 is given below:

(i) Amounts unpaid as at end of period	Principal	-	-	-
	Interest	-	-	-
(ii) Amounts paid after appointed date during the period		-	-	-
(iii) Amount of interest accrued and unpaid as at period end		-	-	-
(iv) Amount of interest paid during the period as per section 16		-	-	-

18 OTHER FINANCIAL LIABILITIES			(₹ in Lacs)
PARTICULARS	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Other current financial liabilities at amortised cost			
Interest accrued but not due on borrowings	0.53	1.33	1.01
Current Maturities of long term loans	62.06	30.54	62.20
Directors Remuneration	12.56	7.41	-
TOTAL	75.15	39.28	63.22

19 OTHER CURRENT LIABILITIES			(₹ in Lacs)
PARTICULARS	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Statutory dues	5.20	2.62	2.88
Advances from Customers (*)	8.02	22.98	9.76
TOTAL	13.22	25.60	12.64

(*)The contract liabilities primarily relate to the advance consideration received on contracts entered with customers for which performance obligations are yet to be performed, therefore, revenue will be recognized when the goods are passed on to the customers.

	REVENUE FROM OPERATIONS		(₹ in Lacs)
20	PARTICULARS	As at March 31, 2021	As at March 31, 2020
(a)	Sale of Products		
	Sale of Goods	2,621.01	2,409.48
	Tooling Income	13.39	6.13
	Total Sale of Products	2,634.40	2,415.61
	Sale of Services		
	Job work charges	42.94	40.08
	Other Operating Revenue		
	Manufacturing Scrap	319.86	249.07
	Export incentives	79.72	56.62
		442.52	345.76
	TOTAL REVENUE FROM OPERATION	3,076.92	2,761.37
	Geographical Markets		
	Outside India	1,779.26	1,178.87
	Within India	1,297.66	1,582.51
			-
	TOTAL REVENUE FROM OPERATION	3,076.92	2,761.37

Sale of goods includes F.O.B. value of export of Rs. 1,778.37 Lakhs (March 31, 2020 : Rs. 1,170.91 Lakhs).

21	OTHER INCOME		(₹ in Lacs)
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Gain on exchange fluctuations	11.59	22.18
	Interest	5.01	13.39
	Surplus on sale of property, plant and equipment	2.74	-
	Other Income	1.01	-0.00
	TOTAL	20.35	35.57

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2021

22	COST OF RAW MATERIAL AND COMPONENTS CONSUMED	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	<u>Opening Stock</u>		
	Raw Materials	131.04	91.93
	<u>Purchases</u>		
	Purchase of Raw Materials (net of sales)	2,008.45	1,555.21
	Purchase of Semi Finished Goods	147.44	66.86
	<u>Closing Stock</u>		
	Raw Materials	293.02	131.04
	TOTAL	1,993.91	1,582.96
23	PURCHASE OF TRADED GOODS	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Purchase of Forged Machined goods	16.57	13.14
	TOTAL	16.57	13.14
24	(INCREASE) IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	<u>Inventories at the end of the year</u>		
	Work-in-progress [includes items lying with third parties]	142.84	109.70
	Finished goods	584.90	308.95
	Scrap	31.35	15.10
	Total	759.09	433.75
	<u>Inventories at the beginning of the year</u>		
	Work-in-progress [includes items lying with third parties]	109.70	77.41
	Finished goods	308.95	299.80
	Scrap	15.10	10.49
	Total	433.75	387.70
	change in inventory of work in process	-325.33	-46.05
25	EMPLOYEE BENEFIT EXPENSES	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Salary, Wages & Bonus to employees (including managing and whole time director's remuneration)	203.36	189.45
	Contribution to provident funds	5.34	5.96
	Gratuity Expenses	3.45	3.46
	Staff Welfare Expenses	2.89	9.30
	TOTAL	215.04	208.17
	The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.		
26	DEPRECIATION AND AMORTIZATION EXPENSE	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Depreciation on property, plant and equipment	195.06	181.48
	Amortisation on intangible assets	0.90	0.27
	Depreciation on right-of-use assets	0.32	0.32
	TOTAL	196.28	182.07
27	FINANCE COST	(₹ in Lacs)	
	PARTICULARS	As at March 31, 2021	As at March 31, 2020
	Interest on Working Capital Loan	17.05	10.71
	Interest on Vehicles Loan	0.98	1.31
	Interest on Statutory dues	0.35	6.19
	Interest on Term Loan	4.45	23.02
	Interest on lease liabilities	0.43	0.44
	Other Bank Charges	14.04	10.11
	TOTAL	37.30	51.79

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28 OTHER EXPENSES		(₹ in Lacs)	
PARTICULARS	As at March 31, 2021	As at March 31, 2020	
Advertising & Sales Promotion	1.62	2.55	
Communication cost	5.65	2.53	
Consumption of Stores, Spares & tools	123.05	110.57	
Freight Forwarding Charges	137.99	45.02	
Insurance expenses	5.84	2.38	
Legal & consultancy Charges	32.96	45.72	
Office Admin Exp	18.70	19.63	
Donation	4.31	3.24	
Other expenses	27.86	39.37	
Provision for doubtful debts and advances (including expected credit losses)	4.50	-	
Power & Fuel	314.76	291.92	
Prior Period Items	0.40	0.57	
Rates and taxes	1.44	0.02	
Rent	-	0.90	
Repairs & Maintenance			
Building	10.75	5.68	
Machineries	26.09	36.30	
Others	4.53	3.22	
Machining / subcontracting charges	184.98	145.45	
Travelling & Conveyance	2.41	11.59	
Total	907.85	766.66	
<u>Payment to Statutory Auditor includes</u>			
Statutory Audit	1.00	0.75	
Tax Audit	0.25	0.25	
Total	1.25	1.00	
Total Other Expenses	909.10	767.66	
29 TAX EXPENSES		(₹ in Lacs)	
PARTICULARS	As at March 31, 2021	As at March 31, 2020	
(a) <u>Current Tax</u>			
Current income tax charge	13.70	8.23	
Current tax expense pertaining to prior years	-	0.32	
	13.70	8.55	
<u>Deferred Tax</u>			
Relating to origination and reversal of temporary differences	1.32	1.15	
TOTAL	15.02	9.70	
Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate			
(b)			
Profit Before Tax	54.40	37.21	
Expected Tax Expense at the tax rate of 25.168% (Previous Year - 25.168%)			
<u>Tax effect of amount which are not deductible (taxable) in calculating taxable income :</u>			
Disallowance of Donation expense	0.58	0.40	
Other Disallowances	0.10	-	
Rent Expense as per Ind AS 116	0.04	0.04	
Interest on Income Tax	-	1.55	
Ind AS adjustment on account of amortisation of term loan processing charges	-	0.25	
Other (net)	1.61	0.36	
<u>Tax effect of amounts which are deductible (non taxable) in calculating taxable income :</u>			
Ind AS adjustment on account of amortisation of term loan processing charges	-0.12	-	
Profit on Sale of asset from block of assets as per Income Tax	-0.69	-	
Reversal in deferred tax due to tax rate reduction	-	-1.10	
Tax pertaining to prior years adjustments	-0.19	-1.17	
Total Income Tax Expense	15.02	9.70	
30 EARNING PER SHARE		(₹ in Lacs)	
PARTICULARS	As at March 31, 2021	As at March 31, 2020	
<u>Numerator for basic and diluted EPS</u>			
Net profit after tax attributable to shareholders	39.39	27.51	
Denominator for basic EPS			
Weighted Avg. No. of Shares	109,86,030	103,18,200	
Denominator for diluted EPS			
Basic EPS per share of face value of Rs. 10/- each	0.36	0.27	
Diluted EPS per share of face value of Rs. 10/- each	-	0.26	

Diluted earning per share is calculated considering amount received against partly paid share warrants allotted as potential equity share as per Ind AS-33 "Earning Per Share". The current year diluted EPS is not calculated since there was no potential equity shares outstanding at the end of the financial year as all warrants are converted into equity shares.

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GRATUITY

Company has not created gratuity fund of its own/has not taken any policy with respect to payment of gratuity to employees at time of retirement. The Company has not taken valuation for Gratuity liability from independent actuary valuer this year. During from previous financial year, the company is paying gratuity to all employees, calculated as per provision of Payment of Gratuity Act, 1972 along-with salary payable to them. Therefore, in absence of valuer's report for gratuity liability, figures for current year with respect to disclosures as per Ind AS 19 has not been shown. Moreover, the company has obtained opinion from labour law consultant for Compliance for payment of Gratuity as per Payment of Gratuity Act,1972.

Gratuity liability stood as at 1st April, 2019 of Rs. 6,90,264/- was paid to entitled employees as per provisions of the Payment of Gratuity Act, 1972. Since in current year, gratuity has been paid to employees there is no long term provision of gratuity has been providedin financial statement which is in accordance with Management's estimates.

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RELATED PARTY DISCLOSURE

Key Managerial Personnel

Hiteshkumar Gordhanbhai Thummar

Bhaveshtulshibhai Barsiya

Darshna Hiteshbhai Thummar

Atulbhai Laxmanbhai Natu

Vivek Manishbhai Moliya

Designation

Chairman & Managing Director

Whole Time Director

Director

Chief Financial Officer

Company Secretary

Relative of Key Managerial Personnel

Chetna Mukeshbhai Thummar

Jayaben Shivlal Thummar

Otamben Khodabhai Thummar

Relative of Director

Relative of Director

Relative of Director

Entities in which Managing Director & Key managerial Personnel have significant influence

A - 1 Furniture

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RELATED PARTY TRANSACTION

Name of person

Nature of transaction

As at March 31, 2021

As at March 31, 2020

As at April 1, 2019

(A) Key Managerial Personal

Hiteshkumar Gordhanbhai Thummar

Director's Remuneration

15.00

15.00

15.00

Ajay Vithalbhai Sardhara

Director's Remuneration

-

2.63

3.00

Bhaveshtulshibhai Barsiya

Director's Remuneration

6.00

6.00

6.00

Atulbhai Laxmanbhai Natu

Short term employee benefits

6.92

7.05

5.30

Vivek Manishbhai Moliya

Short term employee benefits

1.37

-

-

Jalpa Doshi

Short term employee benefits

0.96

2.39

-

(B) Relative of Key Managerial Personal

Hiteshkumar Gordhanbhai Thummar

Lease Rent

0.60

0.60

-

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LEASE

(a) Company as lessee

The company has entered into lease agreement for land for the period of 15 years from Hiteshbhai G. Thummar, Chariman and Managing Director of the Company, used in its operations. The transaction was approved by Board of Director as well as by members of the Company. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain lease agreements related to other assets with lease terms of 12 months or less. The Companyapplies the 'short-term' Below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	(₹ in Lacs)
At April 1, 2019	-
Additions	4.60
Depreciations	-0.32
At March 31, 2020	4.28
Additions	-
Depreciations	-0.32
At March 31, 2021	3.95

Below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Amount
At April 1, 2019	-
Additions	4.60
Accretion of Interest	0.44
Payments	-0.60
At March 31, 2020	4.44
Additions	-
Accretion of Interest	0.43
Payments	-0.60
At March 31, 2021	4.27

	As at March 31, 2021	As at March 31, 2020
Current	4.08	4.27
Non-Current	0.19	0.17

The effective interest rate for lease liabilities is between 9.80%.

The following are the amounts recognised in statement of profit and loss:

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation expense of right-of-use assets	0.32	0.32
Interest expense on lease liabilities	0.43	0.44
Expenses relating to Short-term leases (included in other expenses)	-	0.90
Total amount recognised in profit or loss	0.75	1.67

Below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term

Within one year	0.60	0.60	0.60
After one year but not more than five year	2.40	2.40	2.40
More than five year	5.55	5.55	5.55

35 **CONTINGENT LIABILITIES NOT ACKNOWLEDGED AS DEBT**

Bank has sanctioned bank guarantee upto Rs. 100.00 lakhs (PY - Rs. 70 Lakhs) which is issued in favour of PGVCL (O & A), Gondal.

36 **DETAILS OF UTILISATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT OF CONVERTIBLE SHARE WARRANTS**

The Company has completed the process of allotting equity shares against total 11,88,000 convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019. Utilization of the same as at 31.03.2021 is as mentioned below :

(₹ in Lacs)			
Particulars	To be Utilized as per the objectives	Actual utilisation as per the objectives	Unutilisation amount as on 31st March, 2021(*)
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	534.60	412.61	121.99
Total	534.60	412.61	121.99

(*) Amount unutilized lying in the current account of Indian Overseas bank and fixed deposits of housing Co-operative society.

37 **CSR EXPENDITURE INCURRED DURING THE YEAR**

(₹ in Lacs)		
	As at March 31, 2021	As at March 31, 2020
Contribution to trusts/associations for preventive healthcare activities	4.21	3.22
Total	4.00	3.22

38 **FINANCIAL RISK MANAGEMENT**

a Financial Instrument by Category

Financial Assets & Liabilities			
Particulars	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
	Amortised Cost	Amortised Cost	Amortised Cost
Financial Assets			
Investment in unquoted equity shares	0.00	0.00	-
Trade Receivables	463.64	309.11	518.06
Loans	3.78	3.73	4.42
Other Financial Assets	162.53	161.97	11.54
Cash and cash equivalent	11.39	79.48	11.87
Total Financial Assets	641.34	554.29	545.89
Financial Liabilities			
Current & Non-Current Borrowings	694.12	358.01	417.68
Lease Liabilities	4.27	4.44	-
Trade payables	424.98	235.52	156.61
Other Financial Liabilities	75.15	39.28	63.22
Total Financial Liabilities	1,198.53	637.25	637.50

There are no Financial assets and liabilities measured or required to be measured at Fair Value.

b Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprises borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

Credit Risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables)

Credit Risk Management

(a) Trade Receivables

Customer credit risk is managed by the respective departments subject to the company's established policies, procedures and controls relating to customer credit risk management. Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in refer note 6. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data, provided the Company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below, and hence no further provision than that already made is considered necessary.

Reconciliation of Provision for Expected Credit Loss - Trade Receivables

(₹ in Lacs)	
Particulars	Amount
Loss allowance as at 01 April, 2020	-
Addition in loss allowance during the year	4.50
Loss allowance as at 31 March, 2021	4.50

(b) Deposits and financial assets (Other than trade receivables):

Credit risk from balances with banks and fixed deposits are managed by the Company's treasury department in accordance with the Company's policy.

Liquid Risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date

(₹ in Lacs)			
Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year
As at March 31, 2021			
Long Term Borrowings (including current maturities of long term borrowings)	62.06	189.56	102.78
Lease liabilities	0.19	0.44	0.54
Current Borrowings	398.13		
Trade payable	424.98		
Other financial liabilities (excluding current maturities of long term borrowings)	13.10		

Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit. The Company's exposure to and management of these risks are explained below.

(a) Foreign currency risk

The Company operates in international markets and therefore is exposed to foreign currency risk arising from foreign currency transactions. The exposure relates primarily to the Company's operating activities (when the revenue or expense is denominated in foreign currency). Majority of the Company's foreign currency transactions are in USD while the rest are in EURO. The major imports are only in respect of capital goods. The risk is measured through forecast of highly probable foreign currency cash flows.

Open Exposure

The Company's exposure to foreign currency risk at the end of the reporting period is as follows

Particulars	(₹ in Lacs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
Receivable (Amount in US\$)	328.83	123.49	299.61

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

Impact on Prohit before tax / pre tax equity	(₹ in Lacs)		
	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
USD Sensitivity			
INR/USD – Increase by 10% (Previous year 10%)	16.44	6.17	14.84
INR/USD – Increase by 10% (Previous year 10%)	-16.44	-6.17	-14.84

(b) Commodity Price Risk

Commodity price risk results from changes in market prices for raw materials, mainly steel in the form of rounds and billets which forms the largest portion of Company's cost of sale.

The principal raw materials for the Company products are alloy and carbon steel which are purchased by the Company from the approved list of suppliers. Input materials are procured from domestic vendors. Raw material procurement is subject to price negotiation. Further, a significant portion of the Company's volume is sold based on price adjustment mechanism which allows for recovery of the changed raw material cost from its customers.

39 OTHER NOTES

a Previous year figures are regrouped/ rearranged wherever necessary.

The spread of COVID-19 has severely impacted business in many countries including India and there have been severe disruption to regular business operations due to lockdown and other emergency measures. This may impact the Company's operations in certain geographies. The Company has made assessment of liquidity, recoverable values of its financial and non-financial assets, financial and non-financial liabilities, vendors and regulatory exposures across businesses and geographies and has concluded that there are no material adjustments required in the annual financial statements. The management believes that it has assessed and taken all the possible impacts known from these events wherever possible outcome is known.

However, given the effect of these on the overall economic activity and in particular in the industry in which Company operates, the impact assessment of COVID-19 is a continuous process, given the estimation and uncertainties associated with its nature, duration and outcome of any negotiations. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions and its consequential impact on its financial results.

40 SEGMENT INFORMATIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
A. Segment revenue		
Domestic	1,217.94	1,525.89
Export	1,858.98	1,235.48
Total	3,076.92	2,761.37
B. Segment Results		
Domestic	558.52	592.31
Export	602.28	503.79
Total	1,160.80	1,096.10
C. Less		
Interest	37.30	51.79
Other Un allocable expenditure net off un-allocable income	1,069.10	1,007.10
Total Profit before tax	54.40	37.21
D. Capital Employed		
Domestic	129.76	185.61
Export	105.03	23.41
Unallocated	2,597.63	2,033.88
Total	2,832.42	2,242.90

Segment Revenue comprises of Revenue from operations from forgings and machined components for automotive and industrial sector, and Other Operating Revenues.

Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

Information about major customers

Following number of customer represents 10% or more of the Group's total revenue for the years ended March 31, 2021 and 2020, respectively

No. of Customers	(₹ in Lacs)	
	As at March 31, 2021	As at March 31, 2020
Two	1,084.23	-
One	-	6,208.32



Tirupati

Forge Limited

MANUFACTURERS & EXPORTERS OF FORGING PRODUCTS

Registered Office & Factory



Plot No. 1-5, Survey No. 92/1,
Near Shan Cement, N.H. 27,
Hadamtala Industrial Area,
Village: Hadamtala, Tal: Kotda Sangani
Rajkot 360311, Gujarat.



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