TAPARIA TOOLS LTD.

Regd. Office : 52 & 52B, MIDC Area, Satpur, Nashik - 422 007

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs. in Lakh)

Sr. No.	Particulars	Quarter Ended				Year ended	Year ended
		31-March-20 [audited]	31-Dec-19 [Un-audited]	31-March-19 [audited]	Upto Dec.2019	31-March-20 [audited]	31-March-19 [audited]
I	**Income From Operations**						
	(1) Revenue From Operations	11,433.78	12,453.87	11,312.29	35,717.10	47,150.88	47,115.45
	(2) Other Income	316.73	46.95	85.20	70.38	387.11	167.70
	Total Income (1 +2)	**11,750.51**	**12,500.82**	**11,397.49**	**35,787.48**	**47,537.99**	**47,283.15**
II	**EXPENSES**						
	(a) Cost of Material consumed	610.51	590.17	411.93	1,805.32	2,415.83	2,081.44
	(b) Purchase of Stock -in-trade	4,695.25	4,975.70	7,292.77	21,705.33	26,400.58	31,499.33
	(c) Changes in Inventories of finished goods, Stock-in-trade and work-in-progress	1,356.90	2,080.16	(922.59)	(1,199.33)	157.57	(3,912.67)
	(d) Employee benefits expense	699.54	766.27	665.77	2,316.92	3,016.46	2,927.02
	(e) Finance Costs	8.88	5.44	4.95	14.84	23.72	4.95
	(f) Depreciation and amortisation expense	45.23	41.63	20.96	122.25	167.48	64.75
	(g) Other expenses	2,994.76	2,940.80	2,806.74	8,247.72	11,242.48	10,980.89
	Total Expenses (a to g)	**10,411.07**	**11,380.17**	**10,280.53**	**33,013.05**	**43,424.12**	**43,645.71**
III	**Profit before exceptional items and tax (I - II)**	**1,339.44**	**1,120.65**	**1,116.96**	**2,774.43**	**4,113.87**	**3,637.44**
	Add/Less :Exceptional Items		-				
IV	**Profit before tax**	**1,339.44**	**1,120.65**	**1,116.96**	**2,774.43**	**4,113.87**	**3,637.44**
	Less :Tax Expense						
	(1) Current tax	360.04	282.04	352.25	698.26	1,058.30	1,262.95
	(2) Deferred tax charge/(credit)	15.32	(2.62)	30.54	(18.57)	(3.25)	23.54
V	**Total Tax**	**375.36**	**279.42**	**382.79**	**679.69**	**1,055.05**	**1,286.49**
VI	**Net Profit for the period after Tax (IV-V)**	**964.08**	**841.23**	**734.17**	**2,094.74**	**3,058.82**	**2,350.95**
VII	**Other Comprehensive Income**						
	A (i) Items that will not be classified to profit or loss	(5.72)	(4.30)	(2.06)	(12.90)	(18.62)	(17.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.44	0.23	0.63	3.25	4.69	6.00
	B (i) Items that will be classified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income	**(4.28)**	**(4.07)**	**(1.43)**	**(9.65)**	**(13.93)**	**(11.16)**
VIII	**Total Comprehensive Income for the period (VI+VII)**	**959.80**	**837.16**	**732.74**	**2,085.09**	**3,044.89**	**2,339.79**
IX	Paid-up equity share capital (Face value of Rs.10 per share)	303.58	303.58	303.58	303.58	303.58	303.58
X	**Earnings per equity share in Rs.**						
	(Per share of Rs.10 each,Basic and Diluted)	31.76	27.71	24.18	68.68	100.76	77.44

NOTES :

1)	These results were approved at the meeting of the Board of Directors held on 24th July 2020.
2)	The Company is exclusively in the Handtools business segment, hence segment reporting is not applicable as per Ind AS-108.
3)	As required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the audit by the statutory auditors has been completed for the year ended March 31, 2020 and the Report is forwarded to BSE Ltd. The Report does not have any qualifications.
4)	The Interim Order dated 20-05-2015 issued by SEBI says that the Company has not complied with the Minimum Public Shareholding. However, the Company has replied to the SEBI that they have complied with the Minimum Public Shareholding. The Company has received the Order dated 26th June 2019 from SEBI confirming the directions issued by SEBI vide Interim Order dated 20th May 2015. The Company has filed an Appeal against the said Order.
5)	Pursuant to the introduction of Section 115BAA of the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 the company has an option to pay corporate income tax at the rate of 22% plus applicable surcharge and cess (lower rate) as against the earlier rate of 30% plus applicable surcharge and cess, subject to certain conditions. Considering the provisions under said section 115BAA of the Income Tax Act, 1961 the Company has decided to avail the lower rate from F.Y. 2019-20. Accordingly, the Company has recognized Provision for Income tax for the year ended March 31, 2020 and re-measured its net Deferred Tax liabilities on the basis of the rate prescribed in the said section.
6)	In view of the country-wide lockdown due to the outbreak of COVID-19 pandemic, operations/dispatches and administrative offices of the Company were scaled down or shut down for certain days beginning from second half of March, 2020. The lockdown is being lifted with systematic process by the Government at this point in time and resumption of full-fledged operations will depend upon directives issued by the Government authorities. The Company continues to closely monitor the situation and take appropriate action in due compliance with the applicable regulations. The operations/ dispatches have partially resumed at certain locations of the Company in compliance with Government directives in May, 2020. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, trade receivables and other current assets. The eventual outcome or impact of COVID-19 on the Company's financial statement may differ from that estimated as at the date of approval of these results, however, as per the current assessment of the management, the carrying amounts of these assets are expected to be recovered.
7)	The Company has adopted modified simplified retrospective approach under Ind AS 116 - Leases, with effect from April 01, 2019. Accordingly the Company has recognized 'Right of use' assets of Rs. 183.61 lakhs and present value of lease liabilities of Rs. 183.61 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, instead of rent expenses (as accounted under previous periods), amortization of right of use has been accounted under depreciation & amortization expenses and unwinding of discount on lease liabilities has been accounted under finance cost. Accordingly, current period's figures are not comparable with previous periods to that extent.The net impact of adopting the standard on the results and earning per share is not material.
8)	There was a fire incident at the Plant of the Company situated in Nashik on 22 March 2020 where by inventory comprising of Raw materials, work in progress, Finished goods and packing materials amounting to Rs 301.80 lakhs were destroyed. The Company has lodged the fire insurance claim with the Insurance Company. The Inventory destroyed in the fire has been charged to revenue. The management has recorded the estimated claim amount receivable from the Insurance Company under Other Income.
9)	The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the figures for the third quarter of the relevant financial year.
10)	Previous periods' figures have been regrouped wherever necessary to conform to this period's classification.

Mumbai,
July 24, 2020

By Order of the Board,
For TAPARIA TOOLS LTD.

sd/-

H. N. TAPARIA
CHAIRMAN & MANAGING DIRECTOR
(DIN : 00126774)

TAPARIA TOOLS LTD.

Statement of Assets and Liabilities as at March 31, 2020

(Rs. in Lakh)

	Particulars	As at 31st March, 2020	As at 31st March, 2019
		Audited	Audited
	ASSETS		
	Non-Current Assets		
(a)	Property, Plant and Equipment	1,012.49	938.15
(b)	Capital work-in-progress	499.03	478.66
(c)	Right of Use Assets	118.93	-
(d)	Other Intangible assets	9.91	12.27
(e)	Financial assets		
	(i) Other financial assets	82.76	121.12
(f)	Income Tax Assets (Net)	23.79	40.68
(g)	Other non-current assets	439.12	726.47
	Total Non-Current Assets	**2,186.03**	**2,317.35**
	Current Assets		
(a)	Inventories	11,511.07	11,640.42
(b)	Financial assets		
	(i) Investments	2,329.26	-
	(ii) Trade receivables	2,907.12	4,153.52
	(iii) Cash and cash equivalents	451.05	273.40
	(iv) Other financial assets	310.94	6.56
(c)	Other Current assets	595.26	1,069.59
	Total Current Assets	18,104.70	17,143.49
	Total Assets	**20,290.73**	**19,460.84**
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	303.58	303.58
(b)	Other Equity	15,692.72	12,647.82
	Total Equity	**15,996.30**	**12,951.40**
	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Lease Liabilities	49.48	-
(b)	Provisions	291.13	320.24
(c)	Deferred tax liabilities (Net)	26.87	30.12
(d)	Other non-current liabilities		
	Total Non-Current Liabilities	**367.48**	**350.36**
	Current Libilities	-	-
(a)	Financial Liabilities		
	(i) Trade and other payables		
	a) Total outstanding dues of micro and small enterprises	-	-
	b) Total outstanding dues other than (i)(a) above	2595.18	4,695.32
	(ii) Lease Liabilities	76.48	-
	(iii) Other financial liabilities	251.22	520.74
(b)	Provision	92.88	79.32
(c)	Current tax liabilities (Net)	71.52	82.93
(d)	Other current liabilities	839.67	780.77
	Total Current Liabilities	**3,926.95**	**6,159.08**
	Total Equity and Liabilities	**20,290.73**	**19,460.84**

TAPARIA TOOLS LTD.
Statement of Cashflow for the year ended March 31, 2020

(Rs. in Lakh)

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
Net Profit Before Tax	4,113.87	3,637.44
Operating cashflows before Working Capital Changes	4,315.96	3,590.61
Cash Flow from Operating activities (a)	2,753.66	(165.39)
Cash Flow from Investing activities (b)	(2,476.45)	(634.53)
Cash Flow from Financing activities (c)	(99.56)	(4.95)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**177.64**	**(804.87)**
add:Cash and cash equivalents at the beginning of the year	273.40	1,078.27
Cash and cash equivalents at the end of the year	**451.04**	**273.40**

Harshil Shah & Company,
Chartered Accountants

Independent Auditors' Report

To the Board of Directors of Taparia Tools Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone annual financial results of Taparia Tools Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

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HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results 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.

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

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

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

Other Matters

a. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

b. Standalone annual financial results of the company for the quarter ended 31 March, 2019 were audited by another firm of chartered accountant vide report dated 28th May 2019

For Harshil Shah & Co.
Chartered Accountants
ICAI Firm Reg. No. 141179W

HARSHIL SHAH & CO. FIRM REGN. NO. 141179W CHARTERED ACCOUNTANTS

Harshil Shah
Partner
Membership No. 124146
ICAI UDIN: 20124146AAAACL6053

Place: Mumbai
Date : July 24, 2020