



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



18<sup>th</sup> May, 2026

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

**Symbol: TIRUPATIFL**

**Dear Sir/Madam,**

**Sub: Outcome of Board Meeting held on May 18<sup>th</sup>, 2026.**

Pursuant to Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we here by informed you that Board of Directors at its Meeting held on Monday - 18th May 2026 at 3:15 P.M., at the Registered Office of the company, inter-alia has considered and approved following business transactions, along with other general/business transaction:

1. The Audited Standalone Financial Results along with Independent Auditors Report thereon and Investor Presentation for the Quarter and year ended on March 31, 2026.

We would like to inform you that M/s. Kamlesh Rathod & Associates, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2026.

2. Appointment of Cost Auditor of the Company for the financial year 2026-27;
3. Review and approval of amendments/revisions to the existing policies and Code of Conduct of the Company;



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



The Meeting of the Board of Directors of the Company commenced at 03:15 P.M. and concluded at 4:20 P.M.

The details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI Circulars, are given in Annexure A.

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

**For, Tirupati Forge Limited**

**HITESHKUMAR GORDHANBHAI THUMMAR**

Managing Director

DIN: 02112952

**Encl/-:**

1. Profit & Loss Statement
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Declaration for unmodified opinion on Auditors Report.
5. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
6. Brief Profile of Auditors.
7. Annual Disclosures of Large Corporate for FY 2025-26.
8. Statement of Deviation for the Quarter ended on March 31, 2026
9. Investor Presentation for the Quarter and year ended on March 31, 2026

**Tirupati Forge Limited**

Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,  
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311  
CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

**Statement of Audited Ind AS Financial Results for Quarter and Year ended on 31st March, 2026**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2026 (Audited)	31/12/2025 (Unaudited)	31/03/2025 (Audited)	31/03/2026 (Audited)	31/03/2025 (Audited)
1	<b>INCOME</b>					
a	Revenue from operations	4,191.03	4,859.68	2,750.19	16,247.85	11,498.30
b	Other Income	112.86	65.94	43.00	346.18	131.34
	<b>TOTAL INCOME</b>	<b>4,303.89</b>	<b>4,925.62</b>	<b>2,793.19</b>	<b>16,594.03</b>	<b>11,629.64</b>
2	<b>EXPENSES</b>					
a	Cost of materials consumed	1,594.35	2,031.78	1,364.87	6,965.54	6,148.28
b	Purchase of Stock in trade	363.53	427.20	251.69	1,394.18	716.61
c	Changes in inventories of finished goods, work-in-progress and Scrap	71.62	13.90	(15.74)	(63.95)	(241.38)
d	Employee benefits expenses	233.02	238.68	163.89	878.50	632.49
e	Finance Costs	79.84	86.62	43.82	304.66	164.53
f	Depreciation and Amortisation expenses	211.56	213.99	138.72	772.28	437.01
g	Other expenses	1,542.54	1,639.85	675.49	5,487.37	2,720.31
	<b>TOTAL EXPENSES</b>	<b>4,096.46</b>	<b>4,652.02</b>	<b>2,622.74</b>	<b>15,738.58</b>	<b>10,577.85</b>
3	Profit before exceptional item & tax	207.43	273.60	170.45	855.45	1,051.79
4	Exceptional item	-	-	-	-	-
5	Profit before tax	207.43	273.60	170.45	855.45	1,051.79
6	Tax expenses					
	1. Income Tax Expense	56.90	44.69	38.89	136.13	268.03
	2. Deferred tax Expense	(1.62)	26.67	1.84	89.79	(1.78)
7	<b>Net Profit/(Loss) for the period</b>	<b>152.15</b>	<b>202.24</b>	<b>129.72</b>	<b>629.53</b>	<b>785.54</b>
8	<b>Other Comprehensive Income / (expense) (net of tax)</b>	-	-	-	-	-
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
9	<b>Total Comprehensive Income</b>	<b>152.15</b>	<b>202.24</b>	<b>129.72</b>	<b>629.53</b>	<b>785.54</b>
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,532.60	2,485.60	2,365.60	2,532.60	2,365.60
11	Other Equity				10,534.20	7,399.67
12	Earning Per Equity Share (Face Value of Rs.2/- each) (not annualised for quarter)					
a	Basic	0.12	0.16	0.11	0.51	0.74
b	Diluted	0.12	0.16	0.11	0.50	0.73



**Tirupati Forge Limited**

Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,  
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311  
CIN L27320GJ2012PLC071594

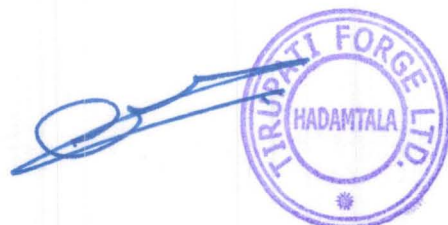
Website: www.tirupatiforge.com

E- Mail: info@tirupatiforge.com

**Notes:**

**1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2026**

		(Amount in lacs)	
	Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	Non-Current Assets		
a	Property, Plant and Equipments	5,050.27	2,871.70
b	Capital Work In Progress	6,662.28	1,841.29
c	Right of Use Assets	674.00	834.13
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	11.10	-
	(iii) Other Financial Assets	319.10	95.77
e	Deferred Tax Assets (net)		11.87
f	Other non-current assets	336.52	59.85
	<b>Sub-Total Non Current Assets</b>	<b>13,053.27</b>	<b>5,714.61</b>
2	Current Assets		
a	Inventories	2,348.37	2,307.84
b	Financial Assets		
	(i) Trade Receivables	2,591.96	1,716.56
	(ii) Cash & Cash Equivalents	655.51	3,312.88
	(iii) Loan	13.47	13.99
	(iv) Other Financial Assets	11.00	7.25
c	Current Tax Assets	-	-
d	Other Current Assets	1,705.10	1,519.71
	<b>Sub-Total Current Assets</b>	<b>7,325.41</b>	<b>8,878.23</b>
	<b>TOTAL ASSETS</b>	<b>20,378.68</b>	<b>14,592.84</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
a	Equity Share Capital	2,532.60	2,365.60
b	Other Equity	10,534.20	7,399.67
c	Money received against share warrants	272.80	940.80
	<b>Sub-Total Equity</b>	<b>13,339.60</b>	<b>10,706.07</b>
2	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	2,329.86	930.93
	(ii) Lease Liability	613.35	731.30
	(ii) Deferred Tax Liability (net)	77.91	-
	<b>Sub-Total Non Current Liabilities</b>	<b>3,021.12</b>	<b>1,662.23</b>
3	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	1,108.62	837.08
	(ii) Lease Liability	102.58	120.20
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	769.75	504.19
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,089.11	483.72
	(iv) Other Financial Liabilities	7.71	3.25
b	Other Current Liabilities	69.22	26.00
c	Provisions	821.53	174.32
d	Current Tax Liabilities (net)	49.44	75.78
	<b>Sub-Total Current Liabilities</b>	<b>4,017.96</b>	<b>2,224.54</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,378.68</b>	<b>14,592.84</b>



3 The Audited financial results for the quarter and year ended 31st March, 2026 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on May 18, 2026 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

4 The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components and management reviews the performance of the company as a single operating segment in accordance with Ind AS 108 - Operating Segments. Therefore, no separate disclosures are reported separately.

5 Figures for the quarter ended 31st March, 2026 are the balancing figures between audited figures of year ended 31st March, 2026 and unaudited published figures upto 3rd quarter of financial year respectively which were subject to limited review.

6 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
a) Foreign Exchange Fluctuations	94.54	44.24	11.32	242.48	89.33
b) Interest Income (Net of Reversal)	20.57	21.60	32.10	96.79	38.36
c) Profit/(loss) on sale of Assets (Net)	-2.23	-	-0.42	0.28	3.01
d) Others	-0.02	0.09	-	6.63	0.64
<b>Total</b>	<b>112.86</b>	<b>65.93</b>	<b>43.00</b>	<b>346.18</b>	<b>131.34</b>

7 Board of directors in its meeting dated January 16, 2025 has considered and approved the allotment of 1,17,60,000 convertible equity warrants at above stated price upon receipt of an amount aggregating to Rs. 940.80 Lakhs, being 25% as upfront payment and upto Mar-26 the company has received total funds of Rs. 2672 Lakhs pursuant to above scheme. The Company is in process of allotting equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 16th November, 2024. Details of issuance and outstanding Convertible Warrants is tabulated below :-

Total Numbers of Warrants issued	Opening as on 01.01.2026	Conversion during the Quarter	Closing as on 31.03.2026	Percentage (%) outstanding as on 31.03.2026
1,17,60,000	57,60,000	23,50,000	34,10,000	29.00%

8 Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's presentation.

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

10 The above Financial Results are also available on our website [www.tirupatiforge.com](http://www.tirupatiforge.com) and on stock exchange website [www.nseindia.com](http://www.nseindia.com)



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

Hiteshkumar G. Thummar  
Chairman and Managing Director  
DIN: 02112952

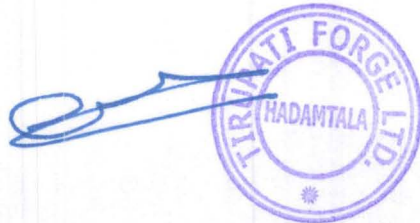
Signed at Hadamtala (Distr. Rajkot) on May 18, 2026

**Tirupati Forge Limited**

Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area,  
Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311  
CIN L27320GJ2012PLC071594  
Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com

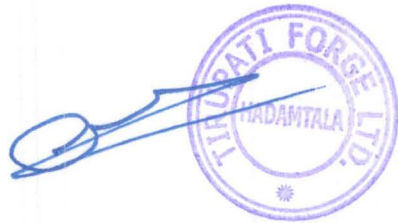
**2. Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the year ended on March 31, 2026**

Particulars	(Rs. in lakhs)	
	As at	As at
	31/03/2026 (Audited)	31/03/2025 (Audited)
<b>A. Cash flow from operating activities</b>		
<b>Net profit before taxation</b>	<b>855.45</b>	<b>1,051.79</b>
<u>Adjustment for:</u>		
Depreciation & Impairment	772.28	437.00
Finance Cost	291.08	156.60
Provision for Expected Credit Loss on Financial assets	-4.20	1.55
Profit on sale of Fixed Assets	-0.28	-3.01
Interest on Income tax	13.58	7.93
Interest Income	-96.79	-38.36
<b>Operating Profit before working capital changes</b>	<b>1,831.12</b>	<b>1,613.50</b>
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-40.53	-75.05
Decrease/-Increase in Trade Receivable (excluding provisions)	-882.30	-128.90
Decrease/-Increase in Loans and Advances and other assets	-461.54	-42.39
Decrease/-Increase in Other Current Assets	-227.10	-648.16
Increase/-Decrease in Trade Payables	870.95	167.78
Increase/-Decrease in Provisions	647.21	-27.42
Increase/-Decrease in Other Long Term Provision	-	-
Increase/-Decrease in Other Current Liabilities	43.22	9.22
Increase/-Decrease in Other Financial Liabilities	4.46	-5.12
Sub-Total Movement in Working Capital	-45.63	-750.04
Cash generated from operations	1,785.49	863.46
Direct taxes paid (net of refunds)	-176.06	-278.01
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,609.43</b>	<b>585.45</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property , Plant and Equipment	-2,861.50	-4,175.42
Payments made for Capital Property , Plant and Equipment	-4,820.99	1,073.58
Payment including advances for acquiring & using right-of-use assets	11.88	-746.67
Subsidy Received under CLCSS Scheme	-	-
Sale proceeds from sale of fixed assets	59.20	10.31
Investment in financial instruments including fixed deposits	-	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	96.79	38.36
Purchase of investments	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-7,514.62</b>	<b>-3,799.84</b>
<b>C. Cash flow form financing activities</b>		
Proceeds / Repayment of Long-term borrowings	1,398.90	690.16
Proceeds / Repayment of Short-term borrowings	271.54	-28.84
Finance Cost	-291.08	-156.60
Proceeds / Repayment of principal portion of lease liabilities	-135.57	644.53
Dividend paid on equity shares	-	-
Proceeds from Issue of Shares and warrants	2,004.00	5,612.80
Issue expenditure related to shares and warrants	-	-683.82
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	<b>3,247.79</b>	<b>6,078.23</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-2,657.40</b>	<b>2,863.84</b>



<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,312.88</b>	<b>449.04</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>655.48</b>	<b>3,312.88</b>
<b>Components of cash and cash equivalents as at the end of the year</b>		
Cash and cheques on hand	5.39	4.71
With bank		
- In current account & fixed deposit having maturity less than 12 months	650.12	3,308.17
<b>TOTAL</b>	<b>655.51</b>	<b>3,312.88</b>

- a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement
- b. Previous years figures have been regrouped wherever necessary



May 18<sup>TH</sup>, 2026

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

Dear Sir/Madam,

Symbol : TIRUPATIFL Series : EQ
------------------------------------

**Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the Quarter and Financial year ended on March 31, 2026 with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. Kamlesh Rathod & Associates, Chartered Accountants [FRN: 117930W] have issued an Audit Report with unmodified Opinion on the Annual Audited Standalone Financial Results for Quarter and year ended on March 31, 2026.

Kindly take the same on records and oblige.

Thanking you,

FOR, TIRUPATI FORGE LIMITED,



ATUL NATU  
CHIEF FINANCIAL OFFICER



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

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

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **TIRUPATI FORGE LTD.** ("the Company"), for the quarter and year ended March 31, 2026 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

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

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

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting policies generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making



judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditors' Responsibilities for the audit of the Standalone Financial Results**

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

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

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



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

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

**Other Matters**

The Statement include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures year to date up to third quarter of current financial year, which are subject to limited review by us, as required under listing regulations.

For, Kamlesh Rathod & Associates  
Chartered Accountants  
Firm Registration No. 117930W



Sagar Shah  
Partner

Membership No.: 131261

Signed at Hadamtala (Distr. Rajkot) on 18<sup>th</sup> May, 2026

UDIN: **26131261VRRQOI5336**





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



**DISCLOSURE OF INFORMATION PURSUANT TO REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SCHEDULE III OF SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015.**

**ANNEXURE A.**

**1. M/S. Mitesh Suvagiya & Co. Cost Accountants who Re-appointment as an cost Auditor of the Company.**

1.	<b>Firm Name</b>	M/S. Mitesh Suvagiya & Co. Cost Accountants
2.	<b>Firm Registration No/Membership No.</b>	Membership No: 32559
3.	<b>Details of appointment</b>	Re-appointment as cost Auditor for a period 2026-27
4	<b>Reason for change viz. appointment, resignation, removal, death or otherwise;</b>	Re-appointment as an cost Auditor
5.	<b>Brief profile (in case of appointment);</b>	Brief Profile of cost Auditor: Name of Firm : Mitesh Suvagiya & Co. Name of Auditor : FCMA Mitesh Suvagiya  Membership No. :- 32559  Qualification – Cost and Management Accountant  Designation – cost Auditor
6.	<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	Date of Re-Appointment: 18.05.2026 Term: for a period of three years from the Financial Year 2026-27
7.	<b>Disclosure of Relationship between Directors</b>	NA



**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



**ANNEXURE – B2**

**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company : TIRUPATI FORGE LIMITED  
2. CIN : L27320GJ2012PLC071594  
3. Report filed for F.Y. : 2025-26  
4. Details of the Current block (all figures in Rs. Crores) :

Sr No.	Particulars	Details
1	2-year block period*	Not Applicable
2	Incremental borrowing done in FY 2025-26(a)	Not Applicable
3	Mandatory borrowing to be done through debt securities in FY 2025-26 (b)=(25% of a)	Not Applicable
4	Actual borrowing done through debt securities in FY 2025-26 (C)	Not Applicable
5	Shortfall in the borrowing through debt securities, if any, for FY 2024-25 carried forward to FY 2025-26. (d)	Not Applicable
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2025-26 {after adjusting for any shortfall in borrowing for FY 2024-25 which was carried forward to FY 2025-26} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "NIL"}	Not Applicable





**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



**5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. Crore):**

Sr No.	Particulars	Details
1	3-year block period*	Not Applicable
2	Amount of fine to be paid for the block, if applicable <b>Fine = 0.2% of {(d)-(e)}</b>	Not Applicable

\*SEBI vide its Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated March 31, 2022 has extended contiguous block of two years over which large corporates need to meet the mandatory requirement of raising minimum 25% of their incremental borrowings in a financial year through issuance of debt securities to a contiguous block of three years (from the present requirement of two years) reckoned from FY 2022-23 onwards.

Kindly take the same on your record.

Thanking You,

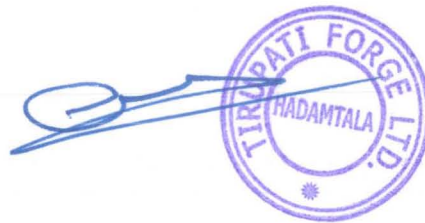
For, Tirupati Forge Limited

Mr. Milan Sakhiya  
Company Secretary & Compliance Officer

For, Tirupati Forge Limited

Atul Natu  
Chief Financial Officer

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	03/01/2025
Amount Raised	29,68,80,000/-
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.



Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	29,68,80,000/-	N.A.	23,86,85,000/-	N.A.	No Deviation

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fundraising document i.e. prospectus, letter of offer, etc.

**Notes:**

- (i) Amount unutilized of Rs. 5.82 Crores are lying with Temporary Fixed Deposits of Indian Overseas Bank.
- (ii) Amount raised during the Quarter 4 was 5.88 Crores.

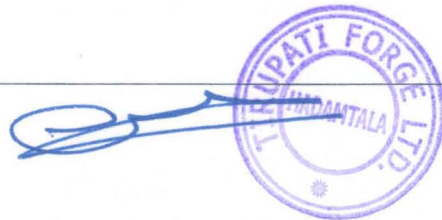
**For, Tirupati Forge Limited**

**Hitesh Thummar  
Managing Director**



**Dated: May 18, 2026**

<b>Statement of Deviation / Variation in utilisation of funds raised</b>	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	08/04/2019
Amount Raised	5,34,60,000/-
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A
Comments of the Audit Committee after review	We are in agreement with the observation of the auditors for overdue of fixed deposits lying with Ashish Credit Co-operative Society Ltd for its maturity. Management of the company has taken steps for recovering and is in process for the same.
Comments of the auditors, if any	The Company had temporary parked the unutilized amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd. Fixed Deposits are now overdue for maturity since November, 2020. The society has defaulted in repayment of maturity amount on account of fraud against which the company has lodged FIR/suit having case no. CC/1349/2021 to CC/1352/2021. Company has made provision for expected credit loss of Rs. 120 Lakhs as at 31 <sup>th</sup> March 2026 for the same as estimated by management of the company considering probable recovery.



Objects for which funds have been raised and where there has been a deviation, in the following table

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/ Variations or Quarter according to applicable object</b>	<b>Remarks if any</b>
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	N.A.	5,34,60,000	N.A.	4,14,60,000	N.A.	No Deviation


Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

**Notes:**

- (i) Amount unutilized have been deposited in the fixed deposits of Credit housing Co-operative society of Rs. 120 Lakhs.

**For, Tirupati Forge Limited**

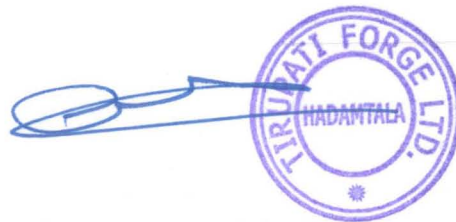


**Hitesh Thummar**  
**Managing Director**



**Dated: May 18, 2026**

<b>Statement of Deviation / Variation in utilization of funds raised</b>	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Equity shares on Preferential Basis
Date of Raising Funds	03/01/2025
Amount Raised	46,72,00,000/-
Report filed for Quarter ended	March 31, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.



Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	46,72,00,000/-	N.A.	46,72,00,000/-	N.A.	No Deviation

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For, Tirupati Forge Limited

**Hitesh Thummar**  
Managing Director



**Dated: May 18, 2026**



**Tirupati**

Forge Limited

# Chairman's Update

*The past year marked a **pivotal phase** in the Company's evolution as we strengthened the foundation of our existing business while making strategic investments to drive the **next leg of long-term growth**. Despite a challenging global environment characterized by geopolitical uncertainties and supply chain disruptions, the Company delivered resilient operational performance supported by disciplined execution, expanding customer relationships, and sustained demand from key export markets.*

*During the year, the Company undertook transformative investments focused on embarking on a massive growth journey, improving operating efficiency, and creating a strategic and **higher-margin business profile**. Key among these were the commissioning of our new defence manufacturing facility and the implementation of our solar power project. While these investments resulted in higher depreciation and financing costs during the initial phase and temporarily impacted near-term profitability, they represent **that are expected to significantly strengthen the Company's earnings potential and competitive positioning over the coming years.***

*We believe the defence business represents a significant long-term opportunity driven by increasing localization initiatives, supply chain diversification, and strong policy support for domestic defence. While the external environment may continue to remain dynamic in the near term, the strategic initiatives undertaken over the past year have positioned the Company strongly for the future.*

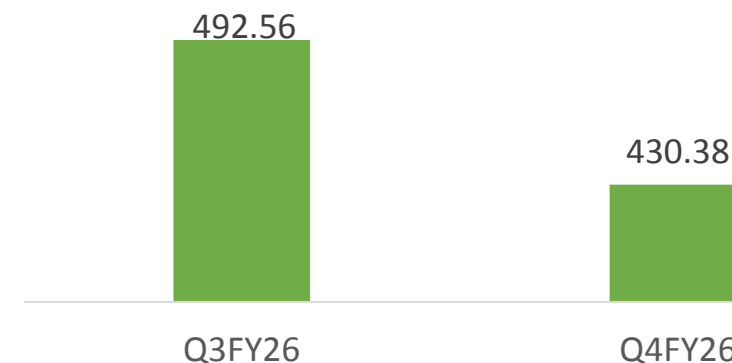
*On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, employees, business partners, and all stakeholders for their continued trust and support. Their confidence continues to inspire us as we work towards building a stronger, more diversified, and future-ready enterprise focused on sustainable long-term value creation*

# Q4FY26 and FY26 Update

- Revenue dipped to INR 430.3 mn in Q4FY26 vs INR492.5 Q3FY26 as traditional business faced headwinds due to geopolitical tension.
- Q4FY26 PAT declined from INR 20.2 mn to INR 15.2 mn QoQ, however adjusted PAT stood at 62.95 mn versus 78.55 mn, after accounting for higher depreciation and interest costs related to the commissioning of the new defence plant and solar unit.
- FY26 revenue increased to INR 1,659.4 Mn from INR 1,162.9 Mn in FY25, driven by a growing order book and strong demand momentum in the US market
- PAT stood at INR 62.9 Mn in FY26 as compared to INR 78.5 Mn in FY25; the temporary moderation in profitability was primarily due to upfront investments in the new defence manufacturing facility and solar power plant, aimed at supporting long-term growth and operational efficiency improvements

Global Geopolitical tensions impact revenue growth

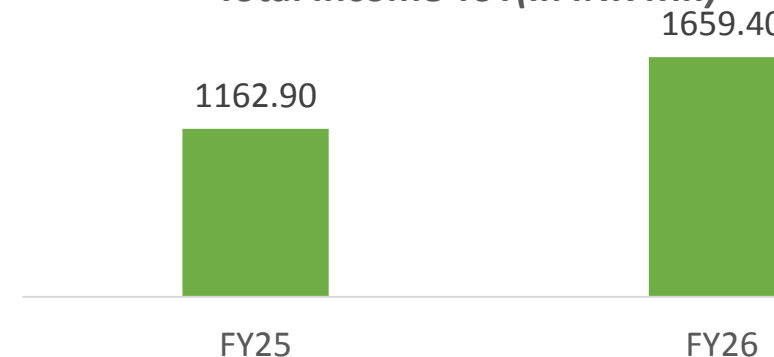
Total Income QoQ (In INR Mn)



PAT QoQ (in INR Mn)

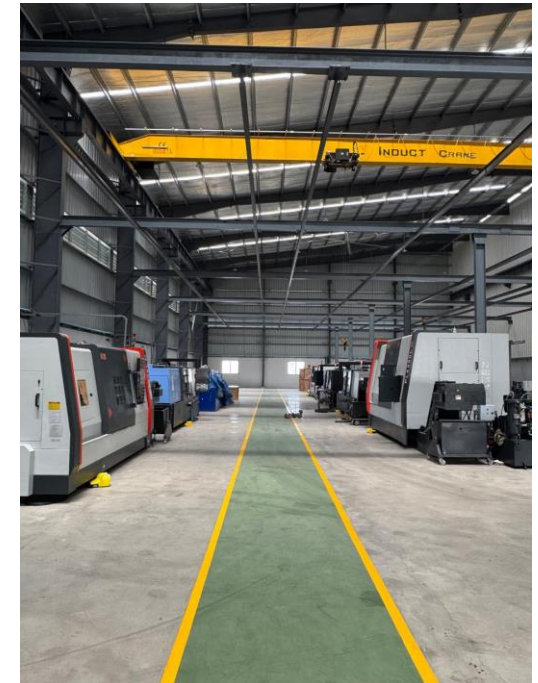


Total Income YoY (In INR Mn)



# Defence Update

- Defence plant successfully commissioned; hot trials completed and balance trials on track for completion by Q1 FY27
- Trial production of shell bodies successfully completed as per required specifications
- Commercial production expected to commence in Q2 FY27, with customer discussions at advanced stages. FY27 to be the transformative year in the growth journey of Tirupati Forgings
- Defence vertical expected to generate annual revenues of approximately INR 2500 mn at full utilization, with revenue contribution beginning in FY27 and full-year impact visible from FY28 onwards. EBIDTA margins from the defence vertical expected to be upwards of 40%
- Commissioning of the solar power plant is expected to deliver annualized cost savings of approximately INR 20 Mn, with full benefits accruing upon commencement of commercial production at the defence facility



# Tirupati Forging at Glance

Forging Excellence, Shaping the Future



Backed by **more than 15+ years of experience in manufacturing** wide range of forged and machines components.

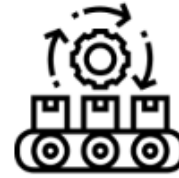


Manufacturing unit spread across 5 acres with in house testing and R&D labs

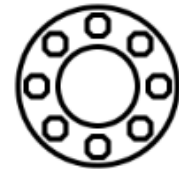


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

Levered  
for  
Growth



Amongst the leading and forging and Machining Lines in India. Amongst **only 3 firms** in India to have installed 630 Ton of **Lasco Press Line**



Amongst leading Indian suppliers of flanges , catering to diverse industrial sectors



Catering to clients across the globe. 55% of the revenue is attributed to overseas market, largely **USA, Canada, Malaysia, Europe and African countries.**

# Fully Integrated Unit Serving Diversified Customers

## Forging

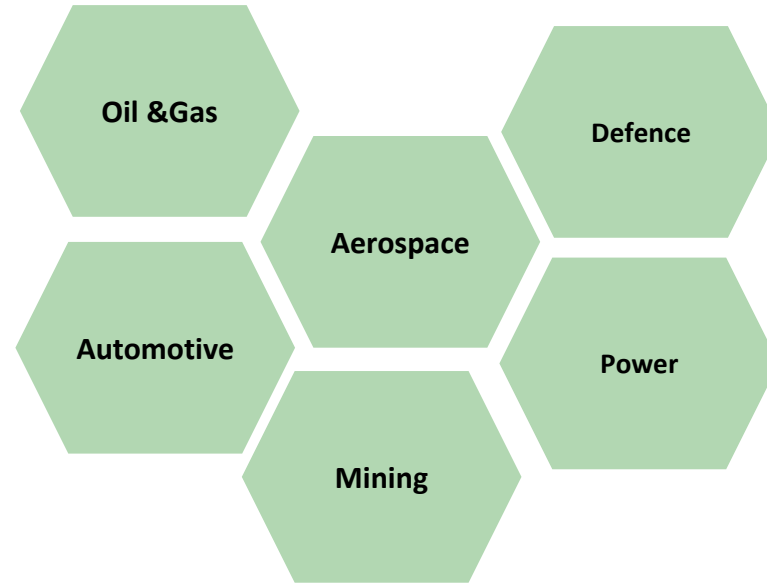
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

## Heat treatment

- **Capacity :**1000 kg/hr
- For Annealing, Quenching, Hardening & Tempering

## Ring Rolling

- 15,000 TPA
- Size: 150mm-800mm OD



## Paint Shop

- **Capacity:** 60 TPD ready to pack material.
- Fully automatic dipping and drying paint line.

## Multi Spindle Drilling Machine

- **Capacity :** 800 OD, fully automatic.

## Hydraulic Extrusion Press

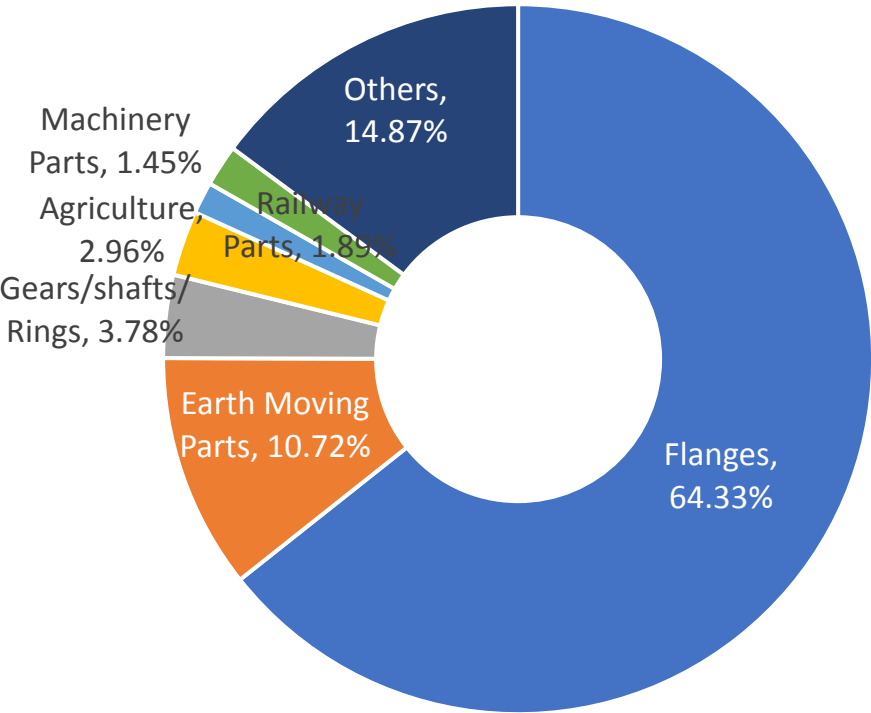
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

## Machining facility

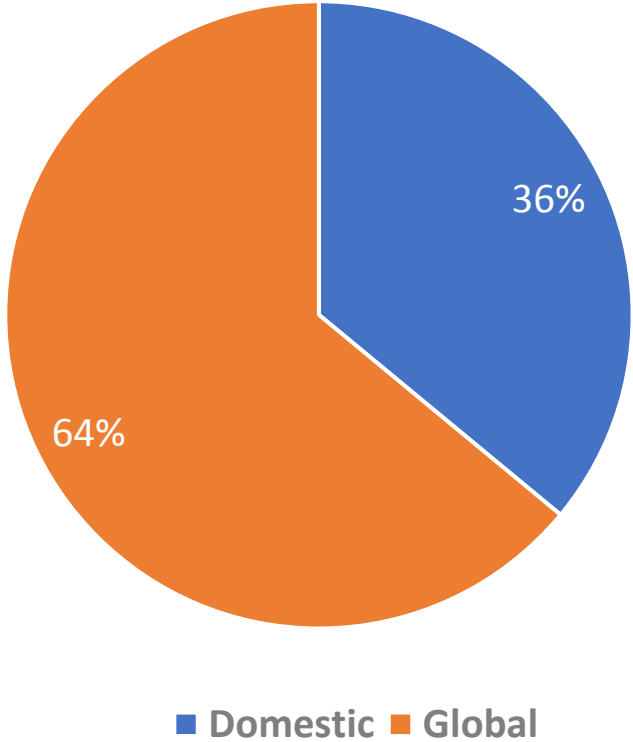
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

# Diversified Portfolio of Products, End Markets and Geographic Regions

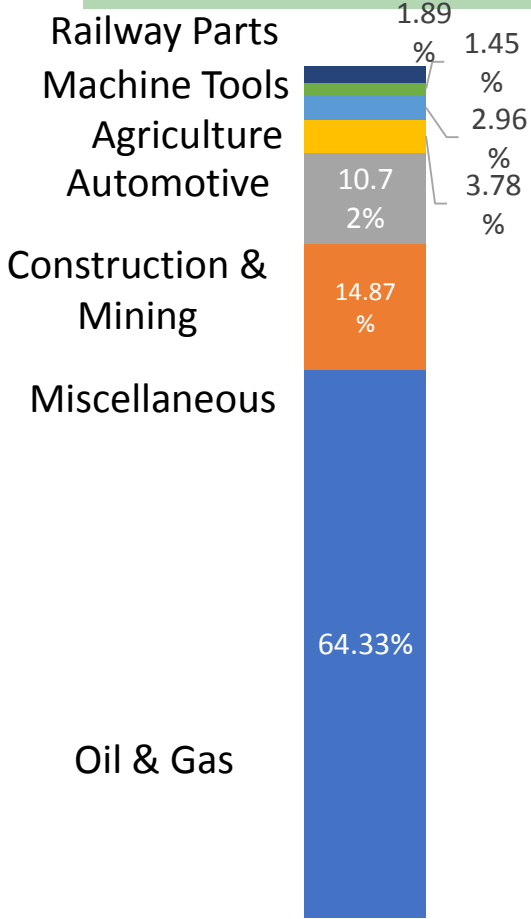
**Product Portfolio**  
(Sales by Product Group)



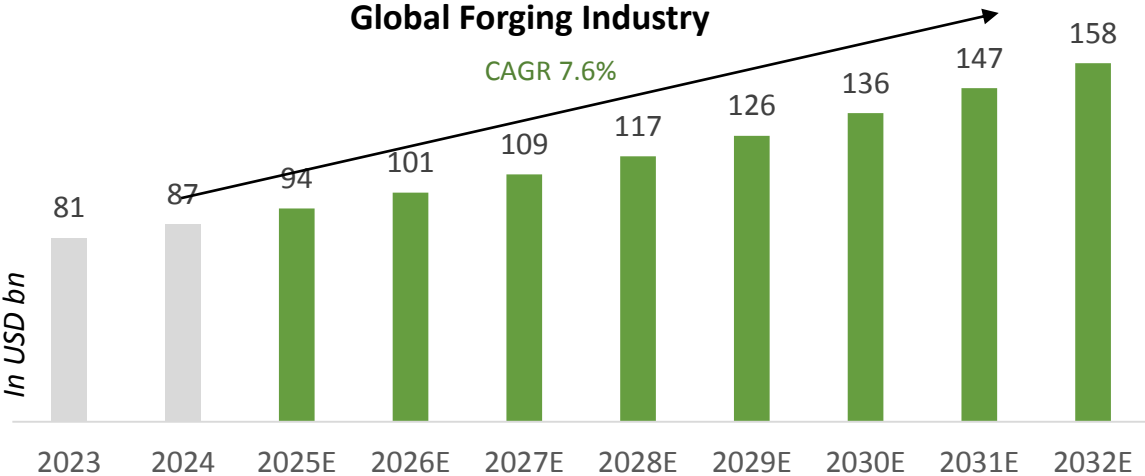
**Revenue Share**



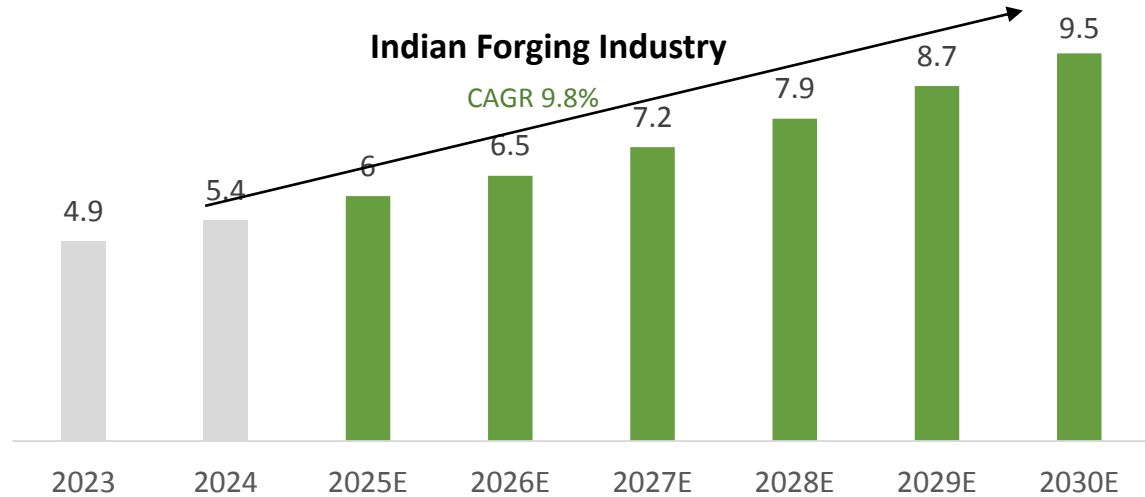
**Customer base**  
(Sales by Customer Industry)



# Market Opportunity- Forging Industry



- Rapidly Growing Automotive Industry
- Globally rise in investments in infrastructure, construction.
- Advancements in forging technologies, including closed-die and precision forging, are driving market growth.



- Growth is driven by the automotive industry, which accounts for over 60% of India's forging units.
- India becoming a global forging hub, supported by government's "Make in India" initiative.
- Shift in global OEMs outsourcing components from manufacturers in lower cost countries.
- Higher spends on infrastructure

Source – Fortune business insights

# Market Opportunity- Defence Sector

- “Make in India” gets priority in Defence budget allocation. Ministry of Defence gets INR 6.8 lk crore
- 75% allocation is earmarked for procurement from domestic manufacturers
- India to spend \$130 bn on military in next 5 years.
- India Defence sector to grow at a CAGR of 13% from FY23 to

- FY30
- Global Defence spend growth led by geopolitical tensions and weapon stock depletion
  - Global Defence budget is projected to reach USD 2,546.9 billion by 2028, at a CAGR of 4.9%.



Strategic shift to towards the Defence Sector to Leverage India’s Increasing Defence Expenditure.

Thank You