



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



Date: 31.08.2026

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: Annual Report for the Financial Year 2025-26 and Notice convening the 14TH Annual General Meeting of the Company.

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

The 14th Annual General Meeting of the Company will be held on **Friday, September 25, 2026 at 11:00 A.M. (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to Regulations 30, 53(2) and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for Financial Year 2025-26 along with the Notice of the 14th Annual General Meeting and other Statutory Reports.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company / MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) - Registrar and Transfer Agent / National Securities Depository Limited and/or Central Depository Services (India) Limited.

In addition, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is also being sent to the Members whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on the website.

The Notice convening the 14th Annual General Meeting and the Integrated Annual Report for Financial Year 2025-26 are also available on the website of the Company and can be accessed at the following link:

<https://tirupatiforge.com/file/2025-26/Annual-Report-2025-26-Tirupati-Forge.pdf>

You are requested to kindly take the above information on record.

Thanking you,
For, Tirupati Forge Limited

Hitesh
Gordhanbhai
Thummar

Hiteshkumar G. Thummar
Chairman & Managing Director
DIN: 02112952



ANNUAL REPORT

2026



Tirupati

FORGE LIMITED



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ABOUT US



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. Ours stringent quality control measure and full proof system got us accredited with ISO-9001:2015 certification, certificate of IATF-16949/2016 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, Canada, Malaysia.

We are equipped with the modern forge shop, Hydraulic Extrusion Shoppe 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, and solid support from our manufacturing shop resulting 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 it's about good attitude which encompasses all spheres of corporate





CORPORATE INFORMATION

Board of Directors

Shri. Hiteshkumar G. Thummar	Chairman & Managing Director
Shri. Bhavesh T. Barasiya	Whole Time Director
Smt. Darshna H. Thummar	Non-Executive Director
Shri. Smita Sachin Ravani	Independent Director
Mr. Malappa Belari	Independent Director
Smt. Jagruti N. Erda	Independent Director

Chief Financial Officer

Mr. Atul L. Natu	E-mail: cfo@tirupatiforge.com
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Company Secretary & Compliance Officer

Mr. Milan Sakhiya	E-mail: cs@tirupatiforge.com
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Registered Office

Plot No. 1-5, Survey No. 92/1, Near Shan Cement,
Hadamtdala Industrial Area, Taluka: Kotda Sangani
Hadamtdala, Rajkot 360311 (Gujarat) India.
Tel. No.: +91 2827 270512
E-mail: info@tirupatiforge.com
Website: www.tirupatiforge.com
CIN: L27320GJ2012PLC

Audit Committee

Mrs. Jagruti N. Erda	Chairman
Mrs. Darshna H. Thummar	Member
Ms. Smita Sachin Ravani	Member
Mr. Malappa Belari	Member

Nomination & Remuneration Committee

Ms. Smita Sachin Ravani	Chairman
Mrs. Darshna H. Thummar	Member
Mrs. Jagruti N. Erda	Member
Mr. Malappa Belari	Member

Stakeholders' Relationship Committee

Ms. Smita Sachin Ravani	Chairman
Mrs. Darshna H. Thummar	Member
Mrs. Jagruti N. Erda	Member
Mr. Malappa Belari	Member

Complaints Committee for Sexual Harassment Complaints Redressal

Mrs. Jagruti N. Erda	Chairman
Mrs. Darshna H. Thummar	Member
Ms. Smita Sachin Ravani	Member

Corporate Social Responsibility Committee

Mr. Hiteshkumar G. Thummar	Chairman
Ms. Jagruti Nitinkumar Erda	Member
Mr. Bhavesh T. Barasiya	Member

Statutory Auditor

M/S. KAMLESH RATHOD & ASSOCIATES

Chartered Accountants – Firm Registration No.: 117930W
“Rathod House”, Near Bhid Bhanjan Temple Ground,
Jamnagar 361001 (Gujarat) India. E-mail: sagar@krathod.com

Secretarial Auditor

CS PIYUSH JETHVA

Practicing Company Secretary – 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

Cost Auditor

MITESH SUVAGIYA & CO.

Cost Accountants – Firm Registration No.: 101470
503, RK Empire, Near Mavdi Circle, 150 Feet Ring Road,
Rajkot 360 004 (Gujarat) India. E-mail: miteshsuvagiya@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

MUFG 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

Vaniyavadi Branch, Near, Bhaktinagar Circle, Rajkot – 360 002 (Gujarat) India.
E-mail: iob0427@iob.in | Website: www.iob.in



MESSAGE FROM THE EXECUTIVE CHAIRPERSON

***"Continuing our legacy of
Excellence by expanding
Our presence
across Global markets"***

Dear valued Shareholders,

Building a Stronger, More Diversified

Tirupati Forge One Milestone at a Time It is my privilege to welcome you to the 14th Annual General Meeting of Tirupati Forge Limited.

FY26 marks a defining chapter in our Company's journey. Over the past fourteen years, we have steadily built Tirupati Forge into a trusted precision forging company serving customers across automotive, industrial, oil & gas and engineering sectors.

During the year under review, we successfully executed one of the most ambitious strategic transformations in our history by entering the defence manufacturing sector while simultaneously delivering record financial performance.

The commissioning of our defence manufacturing facility, successful operation of our captive solar power plant and the strongest revenue growth in the Company's history demonstrate our ability to translate vision into execution. These investments are not merely additions to our asset base; they represent the foundation of Tirupati Forge's next phase of growth and position us to create sustainable long-term value for all stakeholders.

I am immensely proud of our employees, management team and every stakeholder who contributed to this remarkable year. Their dedication, resilience and commitment have strengthened my confidence that the best years of Tirupati Forge are still ahead.

Navigating a Dynamic Global Environment FY26 was characterised by significant geopolitical and economic developments. The implementation of sweeping tariff measures by the United States during April 2025 created uncertainty across global manufacturing supply chains and posed challenges for Indian exporters, particularly companies with meaningful exposure to international markets.

Given that a significant exposure to US market, these developments required us to remain agile and responsive. Through disciplined execution, diversification of our customer base and an unwavering focus on quality and timely delivery, we successfully navigated these challenges while strengthening our relationships with existing customers.

At the same time, India's economy continued to demonstrate remarkable resilience. Strong infrastructure spending, increasing manufacturing activity and sustained investments across sectors such as oil & gas, construction, mining and defence created a favourable operating environment. Government initiatives promoting domestic manufacturing and industrial self-reliance continue to reinforce India's emergence as a global manufacturing hub, creating significant opportunities for companies like Tirupati Forge.

Delivering Strong Financial Performance FY 2025-26 was our strongest year ever in terms of revenue generation.

- Revenue from Operations increased to ₹1,624.79 million, compared with ₹1,149.83 million in FY25, representing growth of 41.3%.
- Total Revenue increased to ₹1,659.40 million, compared with ₹1,162.96 million in the previous year.
- Net Profit (PAT) stood at ₹62.95 million.
- Net Cash Generated from Operating Activities increased significantly to ₹160.94 million, compared with ₹58.55 million in FY25, reflecting strong operational efficiency and disciplined working capital management.
- Earnings Per Share stood at ₹0.51.

While profitability moderated during the year, this was primarily attributable to higher depreciation and finance costs associated with the commissioning of our new manufacturing assets. Incremental depreciation and finance expenses of approximately ₹47.50 million reflect investments made for future growth rather than weakening of our core business.

The sharp improvement in operating cash flows demonstrates the underlying strength of our operations and provides us with a solid financial platform as we begin commercialisation of our new growth initiatives.

Defence Manufacturing Transforming Tirupati Forge The successful commissioning of our defence manufacturing facility represents the single most significant strategic milestone in the history of Tirupati Forge.

For the first time since the Company's inception, we have established a manufacturing platform that positions us within one of the world's fastestgrowing and strategically important industries. This transition is transformational not only because it opens an entirely new business vertical, but because it fundamentally enhances the quality, profitability and resilience of our earnings profile.

Our new state-of-the-art facility has been established for the manufacture of 155 mm artillery shell bodies and is designed to produce approximately 1,50,000 shell bodies annually. The facility has been developed in accordance with stringent international manufacturing standards, including NATO Standardization Agreements (STANAGs), enabling us to serve both domestic defence requirements and international export markets.

During the year, we successfully completed installation and commissioning of the production line, carried out hot trials and manufactured trial shell bodies that met the required technical specifications. These achievements validate both the engineering capabilities of our team and the technological strength of the facility.

The defence sector presents a compelling long-term opportunity.

Global geopolitical developments have significantly accelerated defence spending across major economies. NATO members continue to replenish strategic ammunition inventories, while several countries are increasing military budgets to strengthen national security capabilities.

Independent industry estimates suggest that the global market for artillery shell bodies is expected to grow from approximately US\$2.0–2.3 billion in 2026 to US\$3.0–3.4 billion by 2030, supported by sustained procurement programmes and increasing global defence expenditure.

India is exceptionally well positioned to participate in this opportunity. The Government's continued focus on Atmanirbhar Bharat, increased defence capital expenditure, and strong policy support for defence exports have created an enabling ecosystem for Indian manufacturers.

India's defence exports reached record levels during FY25, with an ambitious national objective of expanding exports substantially over the coming years.

We believe Tirupati Forge possesses several competitive advantages in this market.

Growth in automotive production, infrastructure development, industrial manufacturing, renewable energy investments and defence procurement is expected to drive sustained demand for high-quality forged components. Simultaneously, global manufacturers continue to diversify supply chains, creating significant opportunities for Indian companies with strong manufacturing capabilities and international quality standards.

Tirupati Forge today is significantly better positioned than ever before to capitalise on these opportunities through a diversified product portfolio, expanded manufacturing infrastructure and entry into higher-value sectors.

Highlights of FY 2025–26

Our major achievements during the year include:

- Revenue from Operations increased by 41.3% to ₹1,624.79 million, the highest in the Company's history.
- Net Cash from Operating Activities increased by 175.1% to ₹160.94 million.
- Successful commissioning of the Defence Manufacturing Facility for 155 mm artillery shell bodies.
- Completion of hot trials and successful production of trial shell bodies meeting required specifications.
- Continuous operation of our 4.8 MW captive solar power plant throughout the year.
- Total assets increased to ₹2,037.87 million, reflecting strategic investments for future growth.
- Successful capital raising through preferential allotments, reflecting investor confidence in the Company's long-term strategy.

Looking Ahead As we enter FY 2026–27, our priorities are well defined.

Our immediate focus will be on commencing commercial production from the defence manufacturing facility, securing long-term customer approvals and expanding our presence in international markets.

Alongside this, we remain committed to strengthening our core forging business, improving operational efficiencies and enhancing shareholder returns. With the majority of our strategic capital expenditure now completed, we expect future investments to translate into stronger revenues, improved profitability, higher free cash flows and a progressively stronger balance sheet.

We firmly believe that FY27 marks the beginning of a new growth cycle for Tirupati Forge one built on diversification, technological capability, operational excellence and long-term value creation.

Our decades of expertise in precision forging, advanced metallurgical capabilities, robust quality systems and cost-efficient manufacturing provide us with an excellent foundation for defence manufacturing.

Furthermore, India's competitive cost structure, strong engineering talent and integrated steel ecosystem position domestic manufacturers favourably against many global competitors.

The defence business is expected to operate at materially higher margins than our traditional forging operations. At optimal capacity utilisation, the facility has the potential to generate EBITDA margins exceeding 40%. Such a business mix has the potential to significantly enhance shareholder value by improving profitability, cash generation and return on capital.

Our customer engagement programme has progressed well. We continue to engage with domestic procurement agencies as well as international customers across Europe, the Middle East and Asia-Pacific. These discussions are advancing positively as we work towards securing longterm supply arrangements.

Commercial production is expected to commence in due course. We expect the defence vertical to become one of the primary drivers of Tirupati Forge's growth.

Beyond the financial opportunity, our entry into defence manufacturing carries a deeper purpose. Every component we manufacture contributes towards strengthening India's indigenous defence manufacturing capabilities and reducing dependence on imports. We are proud to support the nation's vision of becoming a globally competitive defence manufacturing hub while contributing to national security and technological self-reliance.

Sustainability and Operational Excellence Our commitment to sustainable manufacturing continues to remain integral to our long-term strategy.

Our 4.8 MW captive solar power plant remained fully operational throughout the year, enabling us to reduce energy costs while significantly lowering our carbon footprint.

The project strengthens our environmental credentials, enhances operating efficiencies and supports our objective of building a globally competitive and environmentally responsible manufacturing business.

Industry Outlook The long-term outlook for India's forging industry remains encouraging.

Acknowledgements

I extend my sincere gratitude to my fellow members of the Board for their invaluable guidance and unwavering support. I also thank our shareholders, customers, suppliers, bankers, business partners and regulatory authorities for their continued trust in our Company.

Most importantly, I would like to express my deepest appreciation to our employees. Their dedication, technical expertise and relentless pursuit of excellence have enabled Tirupati Forge to achieve this transformational milestone. Every success we celebrate today is a reflection of their hard work and commitment.

Together, we have built a stronger foundation. Together, we are entering new industries, new markets and new opportunities. And together, we will continue to build Tirupati Forge into a globally respected engineering and defence manufacturing company that creates lasting value for its shareholders, contributes meaningfully to India's manufacturing growth story and proudly supports the nation's journey towards self-reliance.

SD/-

Hiteshkumar G. Thummar

Chairman & Managing Director

[DIN: 02112952]



QUALITY CERTIFICATIONS MARKETS



Reviving.

Long Term Growth Strategies



Reimagining.

Market Segments and Product
Categories for focused new business
development.



Recalibrating.

Adjusting to new realities of the automotive
industry

Certifications & Approvals

- ISO 9001:2015 – Quality Management System
- IATF 16949:2016 – Automotive Quality Management System
- PED – AD 2000 Merkblatt W0 approval
- CRN – Canadian Registration Number, under the Tirupati brand name

Quality Approach

Stringent quality control measures and a fool-proof system underpin every stage of manufacture. The entire process is backed by proper documentation and traceability until the end product, with quality checks carried out as required under ISO and PED regulations. Products are ultrasonically tested, hydro tested and marked for traceability before dispatch.

Export Markets

Forged flanges and forged components manufactured by the Company are shipped largely to the United States of America, European countries, African countries, Canada and Malaysia.

Assurance to Our Customers

- Closer tolerance
- Reasonable pricing
- Timely delivery
- Best packing

HEATED BILLETS ON THE SHOP FLOOR



CNC TURNING CENTRE IN OPERATION



PRODUCT PORTFOLIO



FLANGES





NEAR-NET-SHAPE FORGED AND MACHINED COMPONENTS



CRANKSHAFTS & CONNECTING RODS



LINKS, LEVERS & ROCKER ARMS



GEARS, CROWN WHEELS & PINIONS

FORGED COMPONENTS

MARKET INDUSTRIES WE SERVE

The Company's forgings are supplied into a broad spread of end-use industries, which reduces dependence on any single sector and supports stable capacity utilisation across the year.



ROAD TRANSPORT



CONSTRUCTION



SHIPPING & LOGISTICS



PASSENGER RAIL



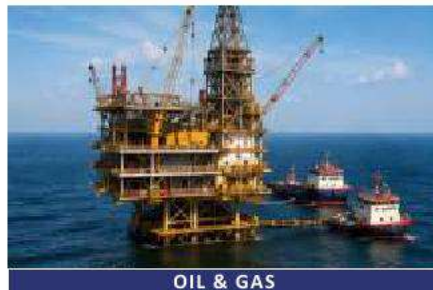
COMMERCIAL AVIATION



MINING



AGRICULTURE



OIL & GAS



CARGO HANDLING

ROAD TRANSPORT

Crankshafts, connecting rods, gears and rocker arms for commercial vehicle drivetrains.

CONSTRUCTION

Heavy-duty forgings for earth-moving and material-handling equipment.

SHIPPING & LOGISTICS

Corrosion-resistant flanges and forged fittings for shipboard piping systems.

PASSENGER RAIL

Forged and machined components for rolling stock applications.

COMMERCIAL AVIATION

High-integrity forgings produced to close tolerance and full traceability.

MINING

Heavy forgings for mining machinery and bulk material-handling equipment.

AGRICULTURE

Forged components for tractors, harvesters and allied farm equipment.

OIL & GAS

Flanges, forged fittings and hammer unions for pressure-bearing service.

CARGO HANDLING

Forgings for container handling, lifting and port equipment.

INFRASTRUCTURE

MANUFACTURING

CAPACITY



CNC MACHINE SHOP – HADAMTALA WORKS

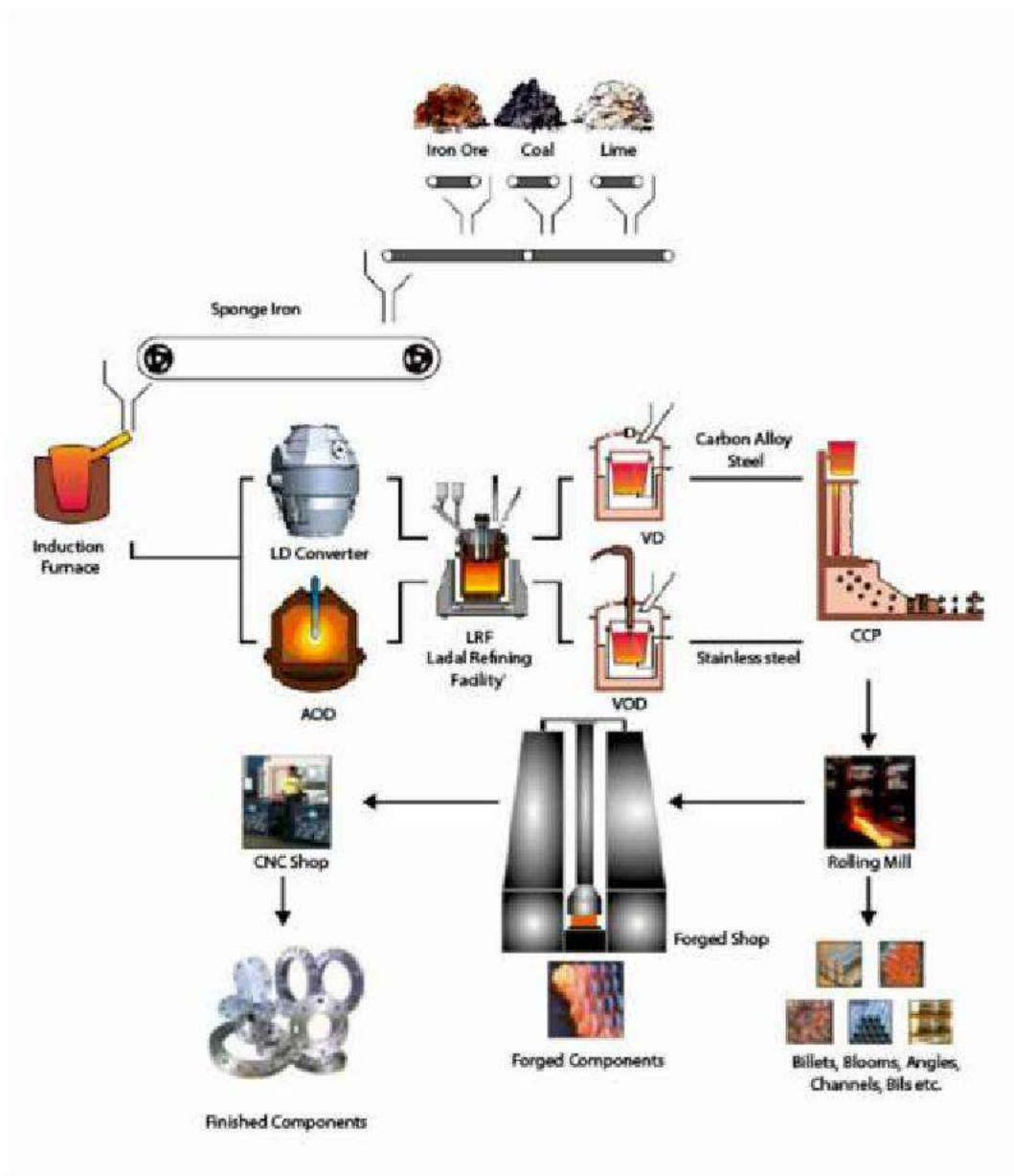
All operations – forging, ring rolling, machining, drilling, painting, stamping and packing – are carried out within a single integrated complex, which shortens lead times and keeps quality control under direct supervision at every stage.

Facility	Capacity	Range & Capability
Forgings	15,000 TPA	0.5 kg to 115 kg single piece; circular near-net forgings, flanges, bearings, gears, crown wheels and rings
Ring rolling machines	5,000 MT PA	150 mm to 800 mm OD; MS, carbon steel and alloy steel; automatic line from induction to presses
CNC shop	Up to 800 mm OD	Fully automatic numerically controlled machines for consistent technical conformity
Multi-spindle drilling	Up to 800 mm OD	Fully automatic drilling machines for mass-scale precision handling
Paint shop	40 tons per day	Fully automatic dipping and drying paint line, ready-to-pack material
Automatic stamping	200 – 500 pcs/hour	Up to 800 mm OD; fully automatic stamping and grooving
Packing & logistics	–	Waterproof wooden packing with inner PVC bags to avoid corrosion, humidity and denting in transit

OPERATIONS

MANUFACTURING PROCESS FLOW

From raw material through to the finished component, the process is carried out under a single quality management system with traceability maintained at each stage.



Raw material → induction melting and refining → continuous casting → rolling mill → forge shop → CNC machining → finished components.

NEW GROWTH VERTICAL

ENTERING DEFENCE MANUFACTURING

During the year under review, your Company entered the defence manufacturing sector – the most significant strategic development in its recent history. A dedicated, purpose-built facility has been established for the manufacture of empty shell bodies for 155 mm M107 artillery ammunition, a product that meets internationally recognised standards and is in structural short supply in global markets.

The defence line has been designed around automation from the outset. Robotic forging, induction heating, robotic drawing and nosing, controlled heat treatment, shot blasting, CNC machining, hydro and ultrasonic testing, seam welding, copper banding, phosphating and automated painting are integrated into a single continuous flow within the plant. This configuration is intended to deliver the repeatability, traceability and throughput that defence customers require, and it draws directly on the forging and machining disciplines the Company has built over more than a decade.

The new vertical positions the Company alongside an emerging group of Indian private-sector ammunition manufacturers at a time when the Government of India is actively promoting indigenisation and defence exports. Management believes this business will provide a second engine of growth, complementary to the established flange and forged-component operations, and will progressively improve the Company's revenue mix.

Key Developments During the Year

- Establishment of a dedicated defence manufacturing facility for 155 mm empty shell bodies.
- Commissioning of an automated forging, heat treatment, machining and finishing line for the product.
- Technical collaboration entered into for the development of shell bodies and ammunition components to international standards.

FORGED SHELL BODIES



ROBOTIC NOSING PRESS LINE



Note: the figures and particulars marked in brackets above are to be inserted from the Company's own disclosures and board-approved records.



Tirupati
FORGE LIMITED

DEFENCE MANUFACTURING FACILITY FORGING & FORMING



ROBOTIC FORGING LINE



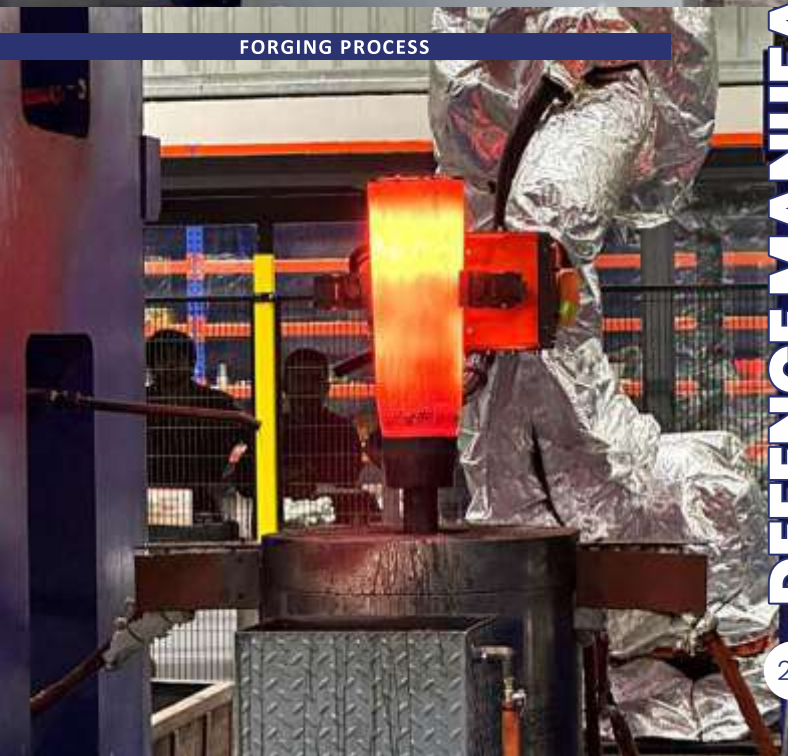
ROBOTIC NOSING FORGING LINE



INDUCTION HEATING



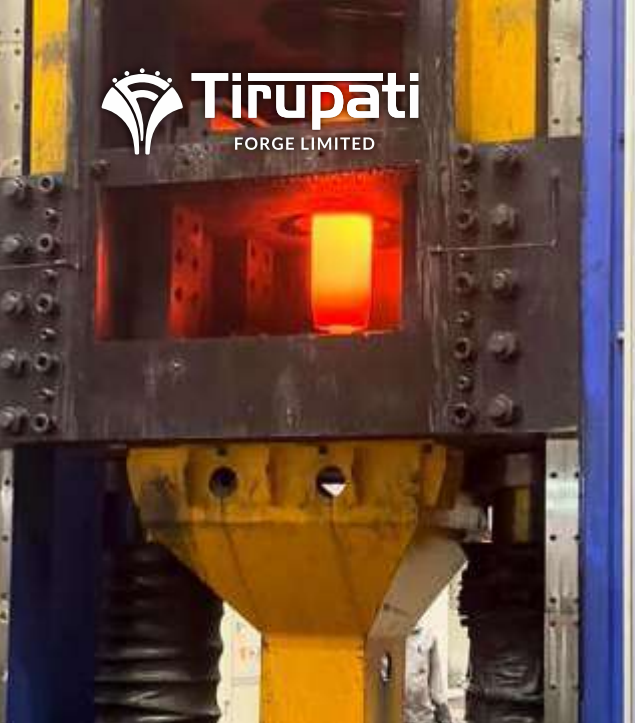
HOT PIECE AFTER DESCALING



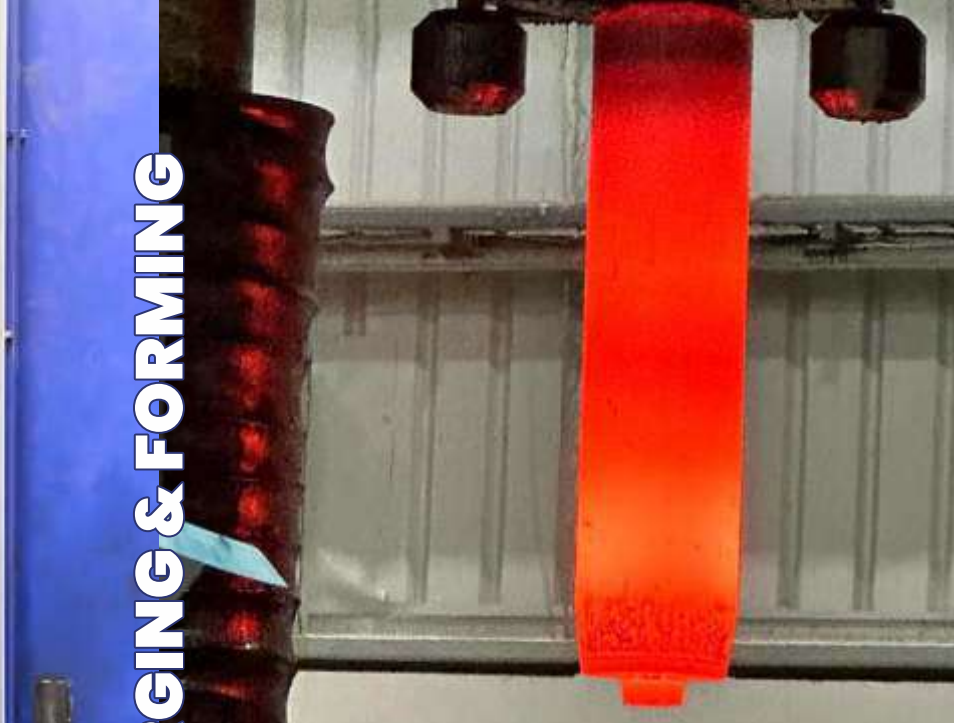
FORGING PROCESS



MOVING TO DRAWING PRESS



ROBOTIC DRAWING LINE



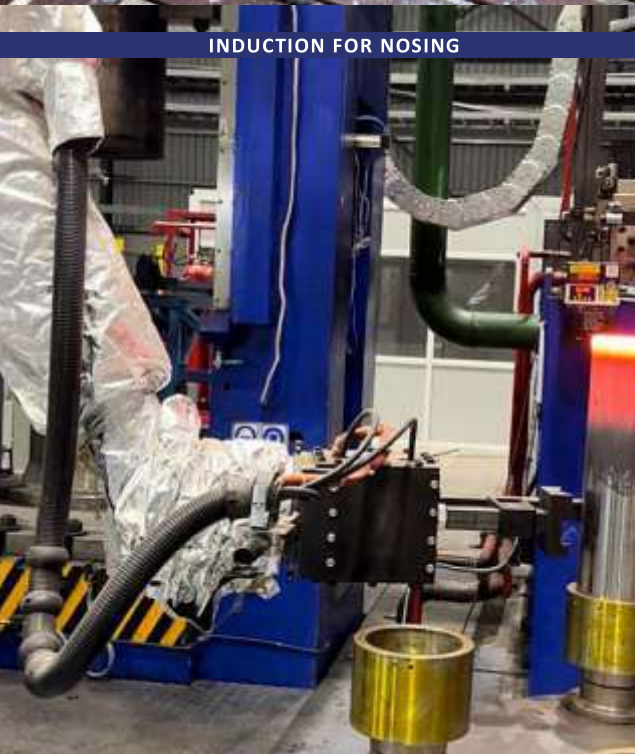
HOT PIECE AFTER DRAWING



HOT SHELL BODY



FORGED SHELL BODY



INDUCTION FOR NOSING



ROBOTIC NOSING PRESS LINE

HEAT TREATMENT & SURFACE PREPARATION



HEAT TREATMENT SHOP



HEAT TREATMENT PROCESS



HEAT TREATMENT PROCESS



SHOT BLASTING SHOP

PRECISION MACHINING

CNC turning and machining centres for close-tolerance components

CNC MACHINE SHOP



CNC MACHINE (DOOSAN)



CNC MACHINE (BFW)



QUALITY ASSURANCE & TESTING

Hydro testing, ultrasonic inspection and traceability marking

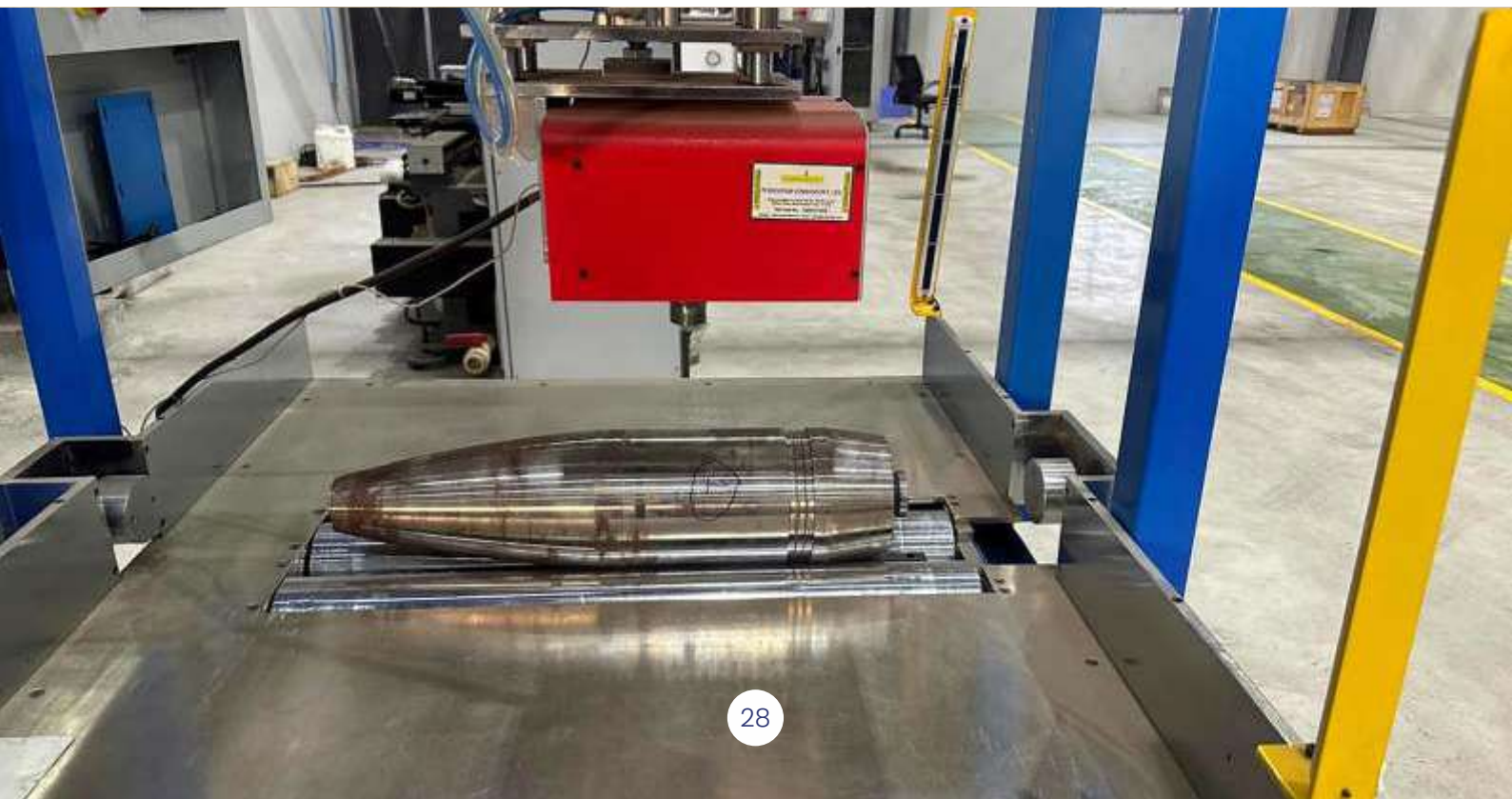
HYDRO TEST MACHINE



UT TESTING MACHINE



MARKING MACHINE





Tirupati
FORGE LIMITED



SEAM WELDING MACHINE



AUTOMATIC COPPER BEND MACHINE



AUTOMATIC PHOSPHATING LINE



AUTOMATIC PAINT LINE WITH OVEN

ASSEMBLY & FINISHING

Welding, copper banding, phosphating and automated painting

NOTICE OF AGM 2026

NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the **14th Annual General Meeting (AGM)** of the Members of **TIRUPATI FORGE LIMITED ("the Company")** will be held on **Friday, September 25th, 2026 at 11:00 A.M.(IST) through Video Conferencing/Other Audio Visual Means**, to transact the following businesses:

ORDINARY BUSINESS:

- 1) To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2026 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 for financial year ended on March 31, 2026 including Balance Sheet of the Company as at March 31, 2026, Statement of Profit and Loss for the year ended on March 31, 2026 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2026 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 2026, together with all annexure thereto be and is hereby considered and adopted.

- 2) To appoint a Director in place of **Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952)**, Managing Director, who retires by rotation and, being eligible, offers himself 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 the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made thereunder, including any statutory

modification(s) or re-enactment(s) thereof for the time being in force, **Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952), Managing Director**, who retires by rotation at this meeting and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3) RE-APPOINTMENT OF SHRI HITESHKUMAR GORDHANBHA THUMMAR (DIN: 02112952) AS CHAIRMAN & MANAGING DIRECTOR AND APPROVAL OF REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Articles of Association of the Company and other applicable laws, rules and regulations, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for the **re-appointment of Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) as Chairman & Managing Director** of the Company for a further period of **five (5) consecutive** years commencing from **31st July, 2027 and ending on 30th July, 2032**, both days inclusive, on such terms and conditions, including remuneration, as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors, including the Nomination and Remuneration Committee, to alter and vary the terms and conditions thereof in accordance with the provisions of the Act and applicable laws.

RESOLVED FURTHER THAT pursuant to Sections 197, 198 and other applicable provisions of the Act read with Schedule V thereto, the SEBI Listing Regulations, the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, approval of the Members be and is hereby accorded for payment of

remuneration to Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) up to ₹4,50,000/- (Rupees Four Lakh Fifty Thousand only) per month, together with such perquisites, benefits, allowances and reimbursement of expenses as may be approved by the Board/Nomination and Remuneration Committee from time to time, subject to the overall limits prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company, including the Nomination and Remuneration Committee thereof, be and is hereby authorised to determine, alter, vary, revise, increase or decrease from time to time the salary, allowances, perquisites and other terms of remuneration payable to Shri Hiteshkumar Gordhanbhai Thummar within the maximum remuneration of ₹4,50,000/- per month, subject at all times to the applicable limits and conditions prescribed under the Companies Act, 2013, Schedule V thereto, the SEBI Listing Regulations and other applicable laws.

RESOLVED FURTHER THAT notwithstanding anything contained hereinabove, where in any financial year during the tenure of Shri Hiteshkumar Gordhanbhai Thummar the Company has no profits or its profits are inadequate, the remuneration specified above, including salary, allowances and perquisites, may be paid to him as minimum remuneration, subject to and in accordance with Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, including the limits and conditions specified therein, for a period not exceeding three years as permitted under Schedule V, and subject to obtaining such further approval of the Members as may be required for any subsequent period and/or for payment in excess of the limits specified therein.

RESOLVED FURTHER THAT the remuneration stated herein shall be exclusive of such perquisites and payments as are specifically excluded from the computation of managerial remuneration under the Companies Act, 2013 and Schedule V thereto, to the extent applicable.

RESOLVED FURTHER THAT the Board of Directors, including the Nomination and Remuneration Committee or any other Committee thereof, be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid re-appointment and remuneration and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as it may, in its absolute discretion, deem necessary, expedient or desirable for giving effect to this Resolution, including filing of necessary e-forms and returns with the Registrar of Companies

and making necessary intimations/disclosures to the Stock Exchange(s) and other statutory/regulatory authorities"

4) Ratification of remuneration of the Cost Auditor for the Financial Year 2026-27.

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s. Mitesh Suvagiya & Co. Cost Accountants (Firm Registration No. 101470 & Membership No. 32559), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 amounting to Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and the reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper and expedient to give effect to this Resolution."

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

**SD/-
Milan Sakhiya
Company Secretary and Compliance Officer**

**Date: August 24th, 2026
Place: Hadamtala (Rajkot)**

Registered Office:

Plot No. 1-5, 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 are annexed to 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 ("AGM" or "Meeting"), is annexed hereto.
 - II. Instructions for remote e-voting, e-voting during the AGM and joining the AGM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").
2. Based on the consent received from **CS Piyush Jethva (FCS No. 6377, C.P. No. 5452)**, Practicing Company Secretary, the Board of Directors has appointed him as the **Scrutinizer** to scrutinize the remote e-voting and e-voting process during the AGM in a fair and transparent manner.
3. Institutional/Corporate Members intending to authorise their representatives to attend and participate in the Annual General Meeting through VC/OAVM and to vote through e-voting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution/Authority Letter together with the specimen signature(s) of the duly authorised representative(s), in the manner specified in this Notice.
4. All relevant documents referred to in this Notice and the Explanatory Statement shall be available for electronic inspection by the Members up to the date of the AGM and during the AGM. Members seeking to inspect such documents may send a request from their registered e-mail address to cs@tirupatiforge.com, mentioning their name, DP ID and Client ID/Folio No., as applicable.
5. **M/s. Kamlesh Rathod & Associates [Firm Reg. No. 117930W]**, Chartered Accountants, the Statutory Auditors of the Company, will hold office until the conclusion of the 16th Annual General Meeting of the Company to be held in the year 2027. Pursuant to the notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, the requirement for ratification of appointment of Statutory Auditors by the shareholders at every Annual General Meeting has been done away with. Accordingly, ratification by the Members for continuance of their appointment at the ensuing Annual General Meeting is not being sought.
6. In terms of the provisions of Section 152 of the Act, **Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952)** retires by rotation at the Meeting and, being eligible, offers himself for re-appointment. The

Nomination and Remuneration Committee and the Board of Directors of the Company recommend **his re-appointment**.

7. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable provisions of Secretarial Standard on General Meetings (SS-2), in respect of the Director seeking re-appointment at the AGM, are provided in the Annexure forming part of this Notice.
8. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company/RTA of any change in their address or demise of any Member, as applicable, at the earliest. Members are also advised not to leave their demat account(s) dormant for long and to periodically verify their holdings with their respective Depository Participant(s).
9. The Securities and Exchange Board of India ("SEBI") has mandated submission of Permanent Account Number ("PAN") by participants in the securities market. Members holding shares in electronic form are requested to ensure that their PAN and other applicable KYC details are duly updated with their respective Depository Participant(s).
10. Non-Resident Indian Members are requested to immediately inform the Registrar and Share Transfer Agent/Depository Participant, as applicable, of:
 - (a) any change in their residential status on return to India for permanent settlement; and
 - (b) particulars of their bank account maintained in India, including the name and address of the bank, branch, account type, account number, IFSC Code and MICR No., if not furnished earlier.
11. Members are requested to address all correspondence relating to shares held by them directly to the Company/RTA, quoting their Folio No. or DP ID and Client ID, as applicable.
12. In support of the **Green Initiative** and in compliance with the applicable MCA and SEBI circulars, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/RTA/Depository Participant(s). Members who have not received the Notice of the AGM along with the Annual Report for Financial Year 2025-26 due to non-registration/change of their e-mail address may request the same by sending an e-mail to cs@tirupatiforge.com. Upon receipt of such request and verification of the Member's details, the Company shall

provide the Notice and Annual Report in the manner permitted under applicable law.

13. This Notice along with the Annual Report for Financial Year 2025-26 is being sent to the Members of the Company whose names appear in the Register of Members/list of beneficial owners received from the Depositories as on **Friday, August 21st, 2026**.
14. Members are requested to support the Green Initiative of the Ministry of Corporate Affairs, Government of India, and register/update their e-mail addresses with their respective Depository Participant(s)/RTA, as applicable, for receiving communications and documents electronically from the Company. The aforesaid documents are also available on the Company's website at www.tirupatiforge.com.
15. Members are requested to ensure that their details, including e-mail address, PAN, nomination, bank account details and other KYC particulars, as applicable, are updated with their respective Depository Participant(s)/RTA.
16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, PAN, mandates, nominations, power of attorney and bank account details, including bank name, branch, account number, MICR Code and IFSC Code, to their respective Depository Participant(s)/RTA, as applicable.
17. No gifts shall be provided to Members before, during or after the AGM.
18. In case of joint holders attending the AGM through VC/OAVM, the Member whose name appears as the first holder in the order of names as per the Register of Members/list of beneficial owners of the Company shall be entitled to vote, subject to the applicable e-voting provisions.
19. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company at cs@tirupatiforge.com at least 10 days before the date of the AGM, mentioning their name, DP ID and Client ID/Folio No., as applicable, so as to enable the Management to keep the information ready.
20. 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, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Secretarial Standard on General Meetings (SS-2) and other applicable provisions, the Company is providing its Members the

facility to exercise their right to vote on the resolutions proposed to be considered at the AGM by electronic means.

For this purpose, the Company has engaged **National Securities Depository Limited ("NSDL")** for facilitating remote e-voting before the AGM and e-voting during the AGM.

Members who have not cast their vote through remote e-voting prior to the AGM and who attend the AGM through VC/OAVM shall be entitled to cast their vote through the e-voting system during the AGM.

Members who have already cast their vote through remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

21. The Notice of the AGM and Annual Report can also be accessed on the website of the Company at www.tirupatiforge.com, on the website(s) of the Stock Exchange(s) on which the securities of the Company are listed, and on the website of NSDL at www.evoting.nsdl.com.
22. All work relating to the share registry of the Company, in both physical and electronic form, is being handled by the Company's Registrar and Share Transfer Agent, **MUFG Intime India Private Limited**. Members are requested to send communications relating to their shareholding to the RTA/Depository Participant, as applicable.
23. A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the Depositories as on the cut-off date, i.e. **Friday, 18 September 2026**, shall be entitled to avail the facility of remote e-voting and e-voting during the AGM.
24. Members desirous of making a nomination in respect of their shareholding pursuant to Section 72 of the Companies Act, 2013 are requested to submit/update their nomination with their respective Depository Participant/RTA, as applicable.

THE INSTRUCTIONS FOR REMOTE E-VOTING & VIDEO CONFERENCING

(VC):

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being

in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been

uploaded on the website of the Company at **<https://www.tirupatiforge.com>**. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **22nd September, 2026 at 09:00 A.M.** and ends on **24th September, 2026 at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, 18 September 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, 18 September 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual

meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are 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>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal

Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to piyushjethva@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User](#)

[Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@tirupatiforge.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@tirupatiforge.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@tirupatiforge.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to **cs@tirupatiforge.com** between **Tuesday, 22nd September, 2026 (9:00 a.m. IST)** and **Thursday, 24th September, 2026 (5:00 p.m. IST) (both days inclusive)**. Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

**EXPLANATORY 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 THE REMUNERATION OF MR. HITESHKUMAR G. THUMMAR [DIN: 02112952] AS MANAGING DIRECTOR UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013:

The Members of the Company had earlier approved the appointment/re-appointment of Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) as Chairman & Managing Director of the Company for a period of five years commencing from 31st July, 2022 and ending on 30th July, 2027. The existing material supplied by the Company records that he has been associated with the Company since 25th March, 2017 and has played an important role in the Company's strategy, business development and overall management.

Accordingly, his existing tenure as Chairman & Managing Director will expire on 30th July, 2027. Considering his experience, knowledge of the Company's business and operations, leadership capabilities and contribution to the growth and development of the Company, the Nomination and Remuneration Committee, at its meeting re-appointment as Chairman & Managing Director for a further period of five years with effect from 31st July, 2027 to 30th July, 2032, both days inclusive, and remuneration up to ₹4,50,000/- per month.

The Board of Directors, at its meeting after considering the recommendation of the Nomination and Remuneration Committee and taking into account his qualifications, experience, responsibilities, performance, prevailing industry standards and the financial position of the Company, approved, subject to the approval of the Members, his re-appointment and the remuneration proposed herein.

Shri Hiteshkumar Gordhanbhai Thummar holds a Master of Business Administration in International Marketing and has been associated with the Company since 25th March, 2017. The earlier explanatory statement records that he is the guiding force behind various strategic decisions of the Company and has been instrumental in planning and formulating the overall business strategy and developing business relationships of the Company.

Considering the increased scale of operations of the Company, responsibilities attached to the position of Chairman & Managing Director, his experience and contribution and remuneration prevailing for comparable executive positions, the Board considers remuneration of up to ₹4,50,000/- per month (₹54,00,000/- per annum) to be fair and reasonable and commensurate with his responsibilities.

Section 196 of the Companies Act, 2013 permits appointment of a Managing Director for a term not exceeding five years and stipulates that a re-appointment cannot be made earlier than one year before expiry of the existing term. Section 197 governs the overall managerial remuneration payable by a company and remuneration in cases of absence or inadequacy of profits.

In the event that the Company has no profits or its profits are inadequate during any financial year, remuneration to the Managing Director is governed by Section II of Part II of Schedule V. Remuneration exceeding those limits may be paid where the shareholders pass a Special Resolution, subject to the remaining Schedule V conditions.

Importantly, Schedule V requires shareholder approval for minimum remuneration in the case of no/inadequate profits for a period not exceeding three years. It also requires Board approval, and where

Section 178(1) applies, approval/recommendation of the Nomination and Remuneration Committee, besides specified creditor-default conditions. The Resolution has therefore been structured accordingly.

The Company is also required to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The SEBI Listing Regulations currently available on SEBI's website incorporate amendments up to 22 January 2026. Further, the revised Secretarial Standard on General Meetings (SS-2) effective from 1 April 2024 applies to disclosures concerning appointment/re-appointment of directors

Particulars required under schedule V for Remuneration of Shri. Hiteshkumar Gordhanbhai Thummar as under:

➤ **GENERAL INFORMATION:**

Nature of Industry	:	Forging Industry
Date of Commencement of commercial Activity	:	17th August, 2012
In case of New Companies, Expected date of Commercial Activities	:	Not Applicable
Financial Performance	:	As per financial summary in Director Report
Foreign Investment or collaborations, if any	:	Not Applicable

➤ **INFORMATION ABOUT APPOINTEE:**

1) BACK GROUND DETAILS:

Mr. Hiteshkumar Gordhanbhai Thummar is engaged with the company since 25th March 2017. He is Master of Business Administration in International Marketing from Queensland University, London. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

2) PAST REMUNERATION:

Financial Year	Remuneration
2025-26	Rs. 18,00,000/- per annum
2024-25	Rs. 18,00,000/- per annum

2023-24

Rs. 18,00,000/- per annum

3) RECOGNISATION OR AWARD: Not Applicable

4) JOB PROFILE AND SUITABILITY:

Mr. Hitesh Gordhanbhai Thummar has been overseeing all key operations of the Company. He holds a Master's degree in Business Administration with a specialization in International Marketing from Queensland University, London. With his extensive knowledge and expertise in the forging industry, he has been instrumental in the Company's significant growth and diversification. Under his visionary leadership, the Company has expanded its scope of work and achieved several milestones. Given his qualifications, experience, and proven track record, he is the most suitable person to hold the position of Managing Director & Chairman. The remuneration proposed to be paid to him is fully justified in light of his contributions and responsibilities.

5) PROPOSED REMUNERATION:

The proposed remuneration limit is up to Rs. 4,50,000/- (Rs. Four Lakh Fifty Thousand Only) per month basis. The Board has approved the remuneration limit for the period **of three financial year** starting with effect from **31st July, 2027 till 30th July, 2030**. The Board may mutually reduce the remuneration on the base of Financial Performance of the Company within the Limit Prescribed under Companies Act, 2013.

6) COMPARISON OF REMUNERATION:

The remuneration is decided after comparison of remuneration package of experienced person of other companies working within same industries. Further remuneration is decided after the responsibilities shouldered on him as Chairman & Managing Director.

7) PECUNIARY RELATIONSHIP:

Directors, their relatives and Members of the Company, may be deemed to be concerned or interested in this Resolution to their respective shareholding in the Company to the same extent as that of every other member of the company.

➤ OTHER INFORMATION:

01.	Reason of loss or inadequate profits	Although the Company is profit-making, the Board has passed a Special Resolution in
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		accordance with Section II of Part II of Schedule V of the Companies Act, 2013, to ensure better compliance and corporate governance.
02.	Steps taken or proposed to be taken for improve	The Management is consistently undertaking continuous and progressive measures to enhance the overall performance of the Company. These efforts include strategic planning, operational efficiency improvements, adoption of advanced technologies, strengthening of internal controls, and expanding market presence. By focusing on sustainable growth and long-term value creation, the Management remains committed to improving productivity, profitability, and stakeholder satisfaction.
03.	Expected increase in Productivity and Profit in Measurable terms	The Management expecting increase in the productivity. The profit will also increase accordance with turnover subject to other distinct features and other aspect prevailing in the business.

Information Pursuant To 1.2.5 of the Secretarial Standard on General Meeting (SS-2) Regarding Director Seeking Appointment/ Re-Appointment

Age	45 Years [Date of Birth: 27/08/1981]
Qualification	Master of Business Administration in International Marketing
Experience	MBA in International Marketing; associated with the Company since 25th March, 2017; experienced in business strategy, marketing, technology and management of the Company's operations
Terms and Conditions of Appointment or re-appointment	The substantial terms and conditions of re-appointment of Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) as Chairman & Managing Director of the Company are as under:

	1. Period of Re-appointment Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) shall be re-appointed as the Chairman & Managing Director of the Company for a further period of five (5) years with effect from 31st July, 2027 up to 30th July, 2032, both days inclusive, subject to the provisions of the Companies Act, 2013, Schedule V thereto, the Articles of Association of the Company and other applicable laws. 2. Duties, Powers and Responsibilities The Chairman & Managing Director shall, subject to the supervision, direction and control of the Board of Directors of the Company, be entrusted with substantial powers of management of the affairs and business of the Company. He shall exercise and perform such powers, duties and functions as may be entrusted or delegated to him by the Board of Directors from time to time and shall be responsible, inter alia, for the overall management, administration, operations, business development, strategic planning and implementation of the policies and business plans of the Company. The exercise of such powers shall at all times be subject to the provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and such directions, restrictions or limitations as may be imposed by the Board from time to time. 3. Specific Powers Without prejudice to the general powers vested in him and subject to such approvals as may be required under applicable law and/or by the Board of Directors, the Chairman & Managing Director shall be entitled to: (i) operate the banking accounts of the Company jointly or severally with such authorised person(s) and in
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	such manner as may be approved by the Board and to sign, draw, accept, endorse, execute, negotiate and/or issue cheques, drafts, bills of exchange, promissory notes and other negotiable instruments on behalf of the Company; (ii) arrange or negotiate borrowings and financial facilities for the purposes of the Company's business, subject to the borrowing limits and approvals prescribed under Sections 179 and 180 and other applicable provisions of the Companies Act, 2013, and subject to such limits and conditions as may be approved by the Board and/or Members, wherever required; (iii) deploy and invest the funds of the Company in the ordinary course of business, subject to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 and the authority granted by the Board; (iv) negotiate and enter into agreements, contracts, arrangements and commercial transactions in the ordinary course of business of the Company, subject to the applicable provisions of the Companies Act, 2013, including Sections 184 and 188 wherever applicable, and such limits as may be prescribed by the Board; (v) appoint dealers, distributors, agents, contractors, consultants, professionals and other intermediaries for the business of the Company on such terms and conditions as may be considered appropriate, subject to the authority granted by the Board; (vi) appoint, engage, transfer, promote, suspend or terminate employees and other personnel of the Company and determine their remuneration and other terms of employment, subject to the policies and limits approved by the Board; (vii) ensure timely compliance with applicable statutory requirements and payment of taxes, duties, levies and other statutory dues payable by the Company;
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	(viii) represent the Company before governmental, statutory, regulatory, judicial, quasi-judicial and other authorities and to institute, prosecute, defend, compromise, settle, refer to arbitration or otherwise deal with legal proceedings for and on behalf of the Company; and (ix) do all such other acts, deeds, matters and things as may be necessary or expedient in the ordinary course of business of the Company and as may be authorised by the Board from time to time. 4. Devotion of Time and Attention The Chairman & Managing Director shall devote his whole time, attention and abilities to the business and affairs of the Company and shall faithfully and diligently perform such duties and exercise such powers as may from time to time be assigned or delegated to him by the Board. He shall use his best endeavours to promote, develop and protect the business and interests of the Company and shall comply with all lawful directions, policies and regulations made by the Board from time to time. 5. Reimbursement of Expenses The Company shall reimburse all travelling, boarding, lodging, conveyance, communication, entertainment and other actual and reasonable expenses incurred by the Chairman & Managing Director wholly and exclusively for the purposes of the business of the Company. Such reimbursement of expenses incurred for official duties shall not be treated as remuneration to the extent permissible under applicable law. 6. Confidentiality The Chairman & Managing Director shall not, either during the continuance of his appointment or thereafter, disclose or divulge to any person any
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	confidential information, trade secret, business information, technical know-how or other confidential matter relating to the Company which may come to his knowledge in the course of his employment, except where such disclosure is required in the ordinary course of business or under applicable law. He shall use reasonable endeavours to preserve and protect the confidentiality of the Company's proprietary information and intellectual property. 7. Conflict of Interest / Other Business Activities During the continuance of his appointment, the Chairman & Managing Director shall not, without the prior consent of the Board and subject to applicable law, directly or indirectly engage or participate in any business or activity which is in conflict with or competes with the business of the Company. He shall make all disclosures of interest as may be required under the Companies Act, 2013, SEBI Regulations and other applicable laws from time to time. 8. Termination Either the Company or Shri Hiteshkumar Gordhanbhai Thummar may terminate the appointment by giving three months' prior notice in writing to the other party or salary/remuneration in lieu thereof, subject to the provisions of the Companies Act, 2013 and other applicable laws. The Board may waive or reduce the notice period on such terms as it may consider appropriate. 9. Variation of Terms The Board of Directors, including the Nomination and Remuneration Committee thereof, shall be authorised to alter, vary or modify the terms and conditions of appointment and remuneration from time to time, provided that such alteration, variation or modification
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	is in conformity with the Companies Act, 2013, Schedule V thereto, the SEBI Listing Regulations and other applicable laws and is within the limits approved by the Members. 10. Compliance with Applicable Laws The re-appointment and remuneration shall be subject to the provisions of the Companies Act, 2013, Schedule V thereto, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and all other applicable statutory and regulatory requirements, including any amendment, modification or re-enactment thereof for the time being in force. The Company shall obtain such approvals, consents or permissions from the Members and/or any statutory or regulatory authority as may be required under applicable law from time to time. 11. General The Chairman & Managing Director shall perform such other functions and duties as may be entrusted to him by the Board of Directors from time to time and shall comply with the Company's Code of Conduct, policies and applicable statutory and regulatory requirements. The above terms and conditions shall be subject to approval of the Members of the Company and such other approval(s), if any, as may be required under applicable law.
Date of First appointment on the Board	25th March, 2017
No. of Shares held	12,07,11,565/- Equity Shares
Relationship with Directors, Managers & KMP	Related to Smt. Darshna H. Thummar- Wife

No. of Board Meetings Attended during the previous Financial Year (2021-22)	All
Chairman/Member of the Committees of Board of other Companies	Not Applicable

Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) has been associated with the Company since 25th March, 2017 and has made significant contributions towards the growth and development of the Company through his extensive knowledge, experience and expertise in the industry in which the Company operates. Considering his leadership capabilities, experience and familiarity with the business and operations of the Company, the Board of Directors is of the opinion that his continued association would be in the best interests of the Company and its stakeholders. Accordingly, it is proposed to re-appoint him as the Chairman & Managing Director of the Company for a further period of five (5) years commencing from 31st July, 2027 up to 30th July, 2032, both days inclusive.

The terms and conditions of re-appointment and remuneration of Shri Hiteshkumar Gordhanbhai Thummar, as set out in the Resolution and this Explanatory Statement, constitute the principal terms of his appointment. The Company shall comply with the requirements of Section 190 of the Companies Act, 2013 with respect to keeping at its Registered Office a copy of the contract of service with the Managing Director or, where such contract is not in writing, a written memorandum setting out the terms thereof, for inspection by the Members in accordance with the provisions of the Act.

Shri Hiteshkumar Gordhanbhai Thummar, being the appointee, is concerned or interested, financially or otherwise, in the Resolution relating to his re-appointment and remuneration. Smt. Darshna H. Thummar, being his wife, and their respective relatives may also be deemed to be concerned or interested in the Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors considers the proposed re-appointment and remuneration to be in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item no. 4: Ratification of remuneration to Cost Auditors

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of **M/s. Mitesh Suvagiya & Co.**, Cost Accountants, as Cost Auditors to conduct the audit of the cost accounts maintained by the Company for the financial year 2026-27, at a remuneration of 40,000/- (Rupees Forty Thousand only), per annum, plus applicable taxes and reimbursement of out-of-pocket expenses.

As per section 148 of the Companies Act, 2013 r.w. The Companies (Audit and Auditors), Rules 2014 (as amended from time to time), the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders;

Please note that the company was coming under the purview of cost audit in last year. The Cost Auditor was appointed on 18.05.2026 i.e after meeting of the Board of Director in which the notice was approved. Therefore, the remuneration was not ratified by the member in last Annual General Meeting. Accordingly, the remuneration of previous year as well as this year both is proposed to ratify by member in this Annual General Meeting.

The Board recommends the approval of the remuneration payable to M/s. Mitesh Suvagiya & Co., Cost Accountants, for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

None of the Directors or Key Managerial Personnel of the Company, or their relatives, are concerned or interested, financially or otherwise, in this resolution.

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

**SD/-
Milan Sakhiya
Company Secretary and Compliance Officer
Place: Hadamtala (Rajkot)
Date: August 24th, 2026**

Annexure

Information of directors seeking appointment/re-appointment at the ensuing annual general meeting of the company as per Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard – 2:

Sr. No.	Particulars	Information
01	Name of Director	Shri. Hiteshkumar Gordhanbhai Thummar
02	Director Identification Number	02112952
03	Category of Directorship	Chairman & Managing Director
04	Date of Birth/Age	27/08/1981
05	Date of First Appointment	25th March, 2017
06	Brief Resume, qualification, experience of Director	Shri Hiteshkumar G. Thummar holds a Master of Business Administration in International Marketing from Queensland University, London. He has been associated with the Company since 25th March, 2017 and is presently serving as the Chairman & Managing Director of the Company. He possesses extensive knowledge and experience in the fields of marketing, technology, business development and the forging industry. He is actively involved in the overall management, strategic planning and business operations of the Company. Since his association with the Company, he has played an instrumental role in the growth and development of the Company and has

		contributed significantly towards formulation and implementation of business strategies, expansion of business operations and strengthening of the Company's market presence.
07	Disclosure of relationships between Directors inter-se	Related to Smt. Darshna H. Thummar-Wife
08	Names of listed entities in which the person also holds the Directorship	Except Tirupati Forge Limited, he does not hold directorship in any Listed Company.
09	Chairman/ Member of the Committees of the Board of Directors of the Company. #	Nil
10	The membership of Committees of the board	Corporate Social Responsibility Committee
11	Disclosure of Disqualification	he is not disqualified from being appointed as a Director
12	No. of Shares held in the Company as on 31 st March, 2026	Nil

13	Terms and conditions for appointment/re-appointment	Managing Director, liable to retire by rotation
14	Remunerations Last drawn	18,00,000/-
15	Number of Board Meetings attended during the year	11
16	Justification for choosing the Independent Director	Not Applicable

17	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer point no. 2 (iii) of Corporate Governance Report
18	Listed Entities from which the Director has resigned in past 3 years	Nil

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

**SD/-
Milan Sakhiya
Company Secretary and Compliance Officer**

**Place: Hadamtala (Rajkot)
Date: August 24th, 2026**

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DIRECTOR'S REPORT

DIRECTORS' REPORT

To,
 Members,
 Tirupati Forge Limited

The Board of Directors takes pleasure in presenting their **14th Annual Report** on the business and operations of the Company, together with the audited financial statements for the Financial Year (F.Y.) ended March 31, 2026.

1. FINANCIAL PERFORMANCE:

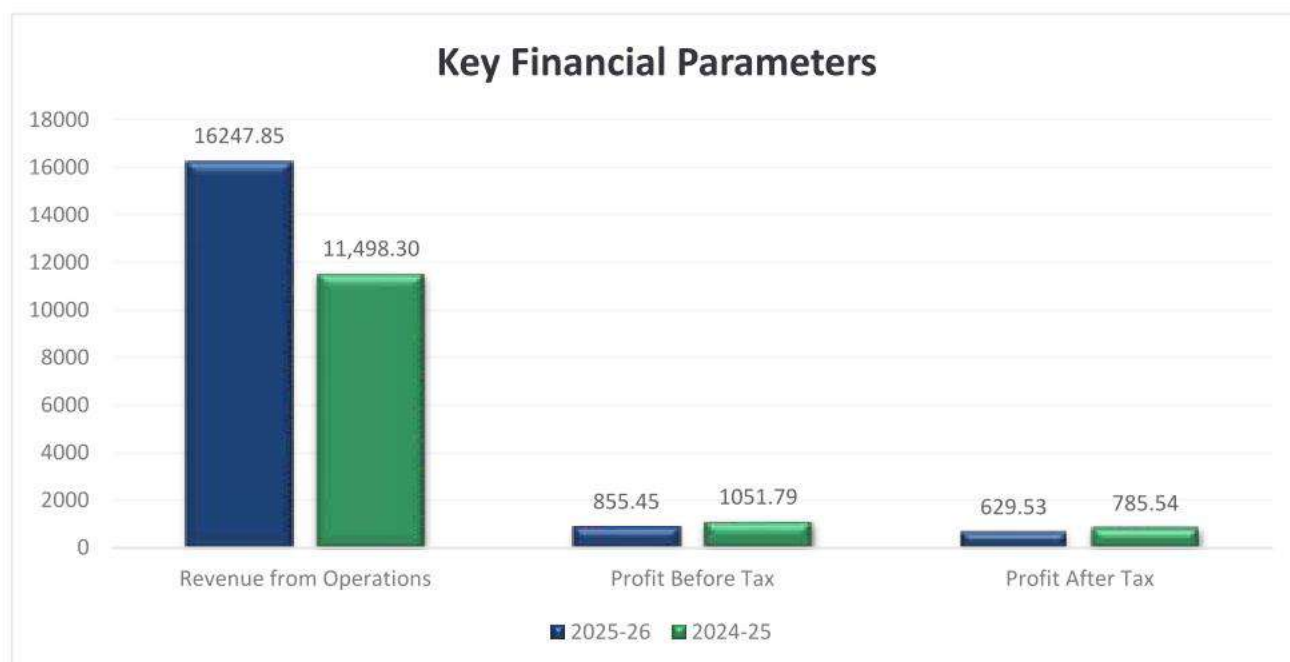
The Audited Standalone Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

		(Amount in Lakhs.)	
		F.Y. 2025-26	F.Y. 2024-25
1.	Revenue from Operations	16,247.85	11498.30
2.	Other Income	346.18	131.34
3.	Total Revenue	16,594.03	11629.64
4.	Cost of Materials Consumed	6,965.54	6,148.28
5.	Purchase of traded goods	1,394.18	716.61
6.	(Increase) in inventories of finished goods, work-in-progress and scrap	(63.95)	(241.38)
7.	Employees Benefit Expenses	878.50	632.49
8.	Finance Costs	304.66	164.53
9.	Depreciation and Amortization Expenses	772.28	437.01
10.	Other Expenses	5,487.37	2,720.31
11.	Total Expenses	15,738.58	10,577.85
12.	Profit Before Tax	855.45	1051.79
	Tax Expenses		
	Current Tax	136.13	268.03
	Deferred Tax	89.79	(1.78)
13.	Total Tax Expenses	225.92	266.25
14.	NET PROFIT FOR THE YEAR	629.53	785.54
15.	Total Comprehensive Income for the Year attributable to equity holders	629.53	785.54
	Earnings Per Share	0.51	0.74

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS).

2. OPERATIONAL RESULTS AND STATE OF COMPANY'S AFFAIRS:

The Highlights of Company's performance for the year ended on **March 31, 2026**: [In Lakhs]



During the financial year under review, the Company achieved a 41.31% growth in revenue from operations, which stood at Rs. 16,247.85 Lakhs as compared to Rs. 11,498.30 Lakhs in the previous financial year.

Total expenses increased to Rs. 15,738.58 Lakhs during the year from Rs. 10,577.85 Lakhs in the prior year, reflecting a disciplined approach to cost management while supporting business growth.

The Profit before Exceptional Items, Extraordinary Items, and Tax stood at Rs. 855.45 Lakhs, compared to Rs. 1,051.79 Lakhs (Decrease Approximately 18.67%) recorded in the previous financial year.

The Company reported a net profit of ₹629.53 lakhs for the year under review, reflecting a decrease of **approximately 19.86%** compared to ₹785.54 lakhs in the previous year.

Correspondingly, the Earnings per Share (EPS) was Rs. 0.51 for the financial year, as against Rs. 0.74 in the previous year, reflecting the Company's continued focus on delivering value to its shareholders.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the financial year ended 31st March 2026.

4. DIVIDEND:

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.2026-27.

5. DIVIDEND DISTRIBUTION POLICY:

As per the provisions of Regulation 43A of the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company is not required to formulate and disclose its Dividend Distribution Policy. However, for better governance practices, the Board of Directors (the "Board") of Tirupati Forge Limited (the "Company") had approved the Company's Dividend Distribution Policy. The Dividend Distribution Policy is attached as **Annexure I, which** form part of this Annual Report and is also available on the website of the Company at <https://www.tirupatiforge.com/file/Dividend%20Distribution%20Policy.pdf>.

6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

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

7. TRANSFER TO RESERVE:

During the year under review, there was no amount transferred to any of the reserves by the Company. You may refer notes to the financial statements of the company.

8. SUBSIDIARIES/JOINT VENTURES/ASSOCIATES:

The Company does not have Subsidiary, Joint Venture and Associate Company as on 31st March, 2026.

9. LISTING:

- Your Company is listed at National Stock Exchange of India Limited:

Stock Exchange where Tirupati shares are listed	Scrip Symbol / Code
National Stock Exchange of India Ltd.	TIRUPATIFL

- Your Company has paid the requisite Annual Listing Fees to National Stock Exchange of India Limited), where its securities listed.

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

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between March 31, 2026, and the date of this Report.

However, the following significant development has occurred subsequent to the close of the financial year:

Defence Manufacturing Facility: The Company's dedicated facility for the manufacture of 155mm artillery shell bodies has been successfully commissioned. Hot trials have been completed and trial production has been executed to required specifications. Customer discussions are at advanced stages across domestic and international markets. Commercial production is expected to commence during FY 2026-27, which is expected to positively and materially impact the financial position of the Company in the coming years.

11. SHARE CAPITAL:

Authorized, subscribed, paid-up share capital of the company as on 31st March, 2026 are as per the following:

- **Authorised Share Capital:**

The Authorised capital of the Company is Rs. Rs. 26,50,00,000/- (Rupees Twenty-Six Crores Fifty Lacs Only) comprising of 13,25,00,000 (Thirteen Crores Twenty-Five Lacs) equity shares of Rs. 2/- (Rupees Two Only) as on 31st March 2026.

- **Issued, Subscribed, Paid up Share Capital:**

The issued, subscribed and fully paid-up share capital of the Company is Rs. 25, 32, 60,000 (Rupees Twenty-Five Crore thirty Two Lakh Sixty Thousand Only), divided into 12, 66, 30,000 (Twelve Lakh Sixty Six Lakhs Thirty Thousand Only) equity shares of Rs. 2/- each. As on 31.03.2026.

During the year under review, the Company increased its paid-up share capital by way of conversion of 83,50,000 warrants into equity shares of the Company. Consequently, the paid-up share capital increased from an amount of Rs. 23,65,60,000/- (Rupees Twenty-Three Crore Sixty-Five Lakh Sixty Thousand Only), divided into 11,82,80,000 equity shares of Rs. 2/- each, to an amount of Rs. 25,32,60,000/- (Rupees Twenty-Five Crore Thirty-Two Lakh Sixty Thousand Only), divided into 12,66,30,000 equity shares of Rs. 2/- each. The names of the warrant holders whose warrants have been converted into equity shares are mentioned herein below:

Details of convertible warrants in to equity share issued by way of Preferential Issue:

Sr. No.	Date of Conversation	Name of Allottees	Nos. of Warrants Allotted	Nos. of warrants already converted into Equity	Warrants pending for conversion
Promoter and Promoter Group					
1.	06.01.2026	Chetna Mukeshbhai Thumar	34,50,000	12,50,000	22,00,000
2.	17.10.2025	Bhargavi Manojbhai Thummar	20,00,000	20,00,000	NIL
3.	20.05.2025	Hiteshkumar Gordhanbhai Thummar	10,00,000	10,00,000	NIL
Non-Promoter/Public					
4.	21.08.2025	Devansh Trademart LLP	30,00,000	30,00,000	NIL
5.	10.02.2026	Ekta Agarwal	10,00,000	10,00,000	NIL
6.	10.02.2026	Dea Capital Management Private Limited	1,00,000	1,00,000	NIL
		Total	1,05,50,000	83,50,000	22,00,000

12. CREDIT RATING:

For Financial year 2025-26, Credit rating is not applicable to the company.

13. Listing of Securities with Stock Exchange:
• Issue and Listed of Securities:

As on 31 March 2026, the Issued Capital of the Company was 12,66,30,000 equity shares of ₹2 each, whereas the Listed Capital was 12,42,80,000 equity shares of ₹2 each.

The difference of 23,50,000 equity shares arose due to conversion of 12,50,000 warrants on 6 January 2026 and 11,00,000 warrants on 10 February 2026 into equity shares, out of the 1,17,60,000 convertible warrants issued on 16 January 2025.

14. MANAGEMENT:

DIRECTORS

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors draws fine balance of business acumen and independent judgment on Board's decisions. The Board comprised of 6 (Six) Directors as at 31st March 2026, details of which are tabled below:

Sr. No.	Name of Directors	Designation	Directors Identification Number (DIN)
1.	Mr. Hiteshkumar G. Thummar	Chairman & Managing Director	02112952
2.	Mr. Bhavesh T. Barasiya	Whole Time Director	05332180
3.	Mrs. Darshna H. Thummar	Non-Executive & Non Independent Director	07869257
4.	Mrs. Jagruti Nitinkumar Erda	Independent Director	09680025
5.	Ms. Smita Sachin Ravani	Independent Director	10695275
6.	Mr. Mallappa Beleri	Independent Director	10512254

- In accordance with the provisions of Companies Act, 2013, Mr. Hiteshkumar Gordhanbhai Thummar , Managing Director [DIN: 02112952] shall liable to retire by rotation at the ensuing 14th 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 of the Notice of Annual General Meeting.
- 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.
- In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned

under section 149(6) of the Act and Regulation 16 (1) (b) of the Listing Regulations and that they are independent of the management. 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, as amended, Independent Directors of the Company have confirmed that they have included their names in the data bank with the Indian institute of corporate Affairs.
- In the opinion of Board, Independent Directors fulfill 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.
- The present term of Shri Hiteshkumar Gordhanbhai Thummar (DIN: 02112952) as Chairman & Managing Director of the Company expires on 30th July, 2027. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 24.08.2026 approved, subject to the approval of the Members, his re-appointment as Chairman & Managing Director for a further period of five (5) consecutive years with effect from 31st July, 2027 up to 30th July, 2032, liable to retire by rotation, at a remuneration not exceeding ₹4,50,000/- (Rupees Four Lakh Fifty Thousand Only) per month together with perquisites and allowances, on the terms and conditions set out in the Notice convening the ensuing Annual General Meeting. A Special Resolution seeking the approval of the Members in this regard forms part of the said Notice, and the disclosures required under Schedule V to the Companies Act, 2013 are set out in the Explanatory Statement annexed thereto. The Board recommends the said Resolution for approval of the Members.

• **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 designated as the Key Managerial Personnel of the company:

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

15. MEETINGS OF THE BOARD:

The Meetings of the Board are held at regular intervals to discuss, deliberate and decide on various business policies, strategies, governance, financial matters and other businesses. During the year under review, the Board of Directors met 11 times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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 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. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, the Listing Regulations and other relevant regulations and affirmation taken with respect to the same.

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 <https://www.tirupatiforge.com/file/Independent%20Director%20Familiarisation%20programme.pdf>

16. 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 has been placed on the website of the Company at https://tirupatiforge.com/file/2025-26/policies/Nomination_Remuneration_Policy_.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 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 2025-26 to the Directors of the Company is provided in notes forming part of Financial Statements and given in the **Annexure-II**- Report on corporate Governance, which also part of the Annual report.

17. 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://tirupatiforge.com/file/2025-26/policies/Code%20of%20Conduct%20for%20Prevention%20of%20Insider%20Trading.pdf>

18. 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://tirupatiforge.com/file/2025-26/policies/Board_Diversity_Policy.pdf

19. 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://tirupatiforge.com/file/2025-26/policies/Policy%20on%20Determination%20of%20Materiality.pdf>

20. 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://tirupatiforge.com/file/2025-26/policies/Material_Subsidiaries_Policy.pdf

21. 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://tirupatiforge.com/policies.php>

22. 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.

https://tirupatiforge.com/file/2025-26/policies/Preservation_Archival_Policy.pdf

a. 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 and Individual Directors was also discussed. The entire board, excluding the independent director being evaluated, did performance evaluation of Independent Directors.

23. 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, 2026 and forming part of the Directors' Report for the said financial year is provided in "Annexure-III".

24. 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.

25. 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 for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there were no material departures;
- b. They have 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, 2026 and of the profit of the Company for that period;
- c. They have 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 annual accounts have been prepared on a going concern basis;
- e. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the

provisions of all applicable laws and that such systems are adequate and operating effectively.

26. 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.

27. Frauds reported by the Auditor:

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

28. 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.

29. 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 not required. 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.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS 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.
- There were no materially significant related party transactions with the Promoters, Directors and Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.
- The transactions entered into by the Company with its related parties were undertaken at arm's length basis and were not material in nature. Accordingly, the details of such transactions are not required to be reported in Form AOC-2 under the applicable provisions of the Companies Act, 2013. The relevant details of the related party transactions have, however, been duly disclosed in Note to the Financial Statements.
- 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 https://tirupatiforge.com/file/2025-26/policies/Related_Party_Transaction_Policy.pdf Member may refer to note no. 32 and 33 to the standalone and consolidated financial statement respectively, which sets out related party disclosures pursuant to IND AS-24.
- 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].

- The Justification for entering into the Related Party Transaction is provided at "Annexure-VI" attached with this report and forming part of the Report.

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

Your Company is committed to promote a safe and professional work environment that fosters teamwork, diversity and trust across. Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Company has constituted its Internal Complaints Committees, set up to redress complaints received in regards to sexual harassment at workplace.

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

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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 organization. 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 has 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-

[In Lakh]

Particulars	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange Earnings	10800.102	7,030.61/-
Foreign Exchange Outgo	5345.941	977.16

33. 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 identified in the process of review, the same are addressed to strengthen the internal controls, which are also revised at frequent intervals.

The elements of risk as identified by the Company with the impact and mitigation strategy are set out in the Management Discussion and Analysis Report.

The Risk Management Policy has been placed on the website of the Company at https://tirupatiforge.com/file/2025-26/policies/Risk_Management_Policy.pdf

34. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BROWSER PLOICY FOR DIRECTORS AND EMPLOYEES:

As per the provisions of Section 177 (9) and (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a vigil mechanism through which employees and business associates may report unethical behavior, 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 Audit Committee reviews the functioning of the Vigil Mechanism from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board.

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. During the FY 2025-26, no complaint received under Whistle Blower Policy.

The policy on vigil mechanism of the company is also available on the website of the company https://tirupatiforge.com/file/2025-26/policies/WhistleBlower_Policy_Formatted.pdf

35. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

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

36. ANNUAL RETURN:

Pursuant to the provision of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for F.Y. 2025-26 is uploaded on the website of the Company at www.tirupatiforge.com.

37. AUDITORS:

A. STATUTORY AUDITORS:

- **M/s Kamlesh Rathod & Associates**, Chartered Accountants (Firm Registration No. 117930W) were appointed as statutory auditor of the company for the first term to hold office for a period of 5 years starting from conclusion of 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the company to be held in the year of 2027.
- The Statutory Auditors **M/s Kamlesh Rathod & Associates**, Chartered Accountants, [ICAI Firm Registration No. 124872W] have issued their reports on Financial Statements for the year ended March 31, 2024. 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.
- 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 eligible to act as the Auditor of the Company and not taken up any prohibited non-audit assignments for the Company.

B. INTERNAL AUDITOR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014, during the year under review the Internal Audit of the functions and activities of the Company was undertaken by **M/s. M. B. SARDHARA & ASSOCIATES (FRN: 127974W & Membership No: 120837)**, the Internal Auditors of the Company. There were no adverse remarks or qualification on accounts of the Company from the Internal Auditors.

The Board of Directors of the Company has re-appointed **M/s. M. B. SARDHARA & ASSOCIATES (FRN: 127974W & Membership No: 120837)** to conduct the Internal Audit as per Rule 13 of the Companies (Accounts) Rules, 2014 prescribed under Section 138 of the Companies Act, 2013 for the financial year 2025-26 to 2027-28 .

C. SECRETARIAL AUDITOR

Secretarial Audit Report

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report for the financial year ended 31 March 2026, issued by CS Piyush Jethva, Practicing Company Secretary, in Form MR-3 is annexed to this Report as Annexure-V.

The Secretarial Audit Report does not contain any qualification or adverse remark. however, The Secretarial Auditor has made certain suggestions and recommendations for strengthening and improving the Company's compliance processes. The Board has taken note of the same and advised the Management to take appropriate steps to ensure better and timely compliance with the applicable statutory and regulatory requirements.

The Annual Secretarial Compliance Report for the year under review also does not contain any observation, qualification or adverse remark.

E. COST AUDITOR

As per the provisions of Section 148 of the Companies Act, 2013, and the rules made thereunder, the cost audit is applicable to our Company, and accordingly, the Board of Directors has approved the appointment of M/s. Mitesh Suvagiya & Co, Cost Accountants, Rajkot, as the Cost Auditors to conduct the cost audit for the financial year 2025-26.

38. SECRETARIAL STANDARDS:

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

39. 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.

40. CORPORATE GOVERNANCE:

At Tirupati Forge, we are committed to continuously evolving and adhering to the highest standards of corporate governance. We believe that sound governance practices are not only essential for enhancing long-term shareholder value but also play a vital role in safeguarding the rights and interests of minority shareholders. We view it as our core responsibility to ensure timely, transparent, and accurate disclosure of all material information concerning the Company's operations, financial performance, leadership, and governance framework.

In accordance with the requirements under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance forms an integral part of this Annual Report. This report outlines the governance practices, board structure, committee functions, and compliance measures adopted by the Company during the year under review.

Additionally, a certificate issued by Mr. Piyush Jethva, a Practicing Company Secretary, confirming the Company's compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations is annexed to this Report. The detailed Corporate Governance Report is attached herewith as **Annexure II**.

41. 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 2025-26, the Company fulfilled its CSR obligation in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR obligation for the year amounted to ₹ 21,00,866.94/-. Against this, the Company spent ₹ 21,00,800.00/- during the year and adjusted an excess amount of ₹ 1,06,684.40/- carried forward from the previous year, thereby meeting the total CSR requirement. The Annual Report on CSR activities undertaken during the year, prepared in accordance with the applicable provisions is annexed as Annexure-VII to this Report. The Company has successfully completed its CSR obligation for the financial year 2025-26.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2025-26 have been used for the purpose and in the manner approved by the Board of the Company.

The CSR policy is available on the website of the Company at <https://tirupatiforge.com/file/2025-26/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

42. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Pursuant to Regulation 34 (2) (f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Business Responsibility and Sustainability Report ("BRSR") for the year ended 31st March, 2026 is not applicable to the company.

43. GENERAL DISCLOSURE:

The Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events related to these items during the financial year under review:

1. There was no revision made in Financial Statements or the Board's Report of the Company;
2. The Company has not come up with any Right issue, Qualified Institutional Placement, Issue of Employee Stock Options, Issue of Sweat Equity Shares, Issue of Debentures, issue of Bonds etc.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise;
4. Made any change in voting rights;
5. Suspension of trading of equity shares of the Company;
6. One time settlement of loan obtained from the Banks or Financial Institutions;
7. No application for Bankruptcy under the Insolvency & Bankruptcy Code, 2016 was made against the Company during the financial year under review nor are there any pending proceedings for the same.

44. APPRECIATION AND ACKNOWLEDGEMENTS:

We thank our employees, core contributors to our goodwill and growth, for their dedicated efforts and unwavering commitment in achieving our shared goals and helping us to navigate every challenge.

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.

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

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

**Date: 24th August, 2026
Place: Hadamtala (Rajkot)**

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DIVIDEND DISTRIBUTION POLICY

Annexure-I**DIVIDEND DISTRIBUTION POLICY****1. Title and Commencement**

This Policy shall be called the "Dividend Distribution Policy" of Tirupati Forge Limited. It has been adopted by the Board of Directors and shall come into effect on the date of its adoption. It shall supersede any earlier policy or resolution of the Board relating to dividend distribution.

2. Preamble and Background

Tirupati Forge Limited (the "Company") believes that a clear and transparent dividend policy enables shareholders and prospective investors to understand the basis on which the Company decides to distribute, or to retain and reinvest, its profits. A predictable approach to the distribution of returns supports investor confidence and is consistent with sound corporate governance.

This Dividend Distribution Policy (the "Policy") sets out the philosophy, parameters and procedure that the Board of Directors of the Company (the "Board") will consider while recommending or declaring dividend. It is framed having regard to the relevant provisions of the Companies Act, 2013, Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") and the Income-tax Act, 2025. Regulation 43A mandatorily applies to the top 1000 listed entities by market capitalisation; the Company, being listed on the NSE SME Emerge platform, has adopted this Policy voluntarily as a matter of good governance and transparency.

3. Objective

The objectives of this Policy are to:

- lay down the philosophy of the Company in relation to the distribution of profits to shareholders by way of dividend;
- set out the internal and external financial and non-financial parameters that the Board will consider while recommending or declaring dividend;
- identify the circumstances in which shareholders may or may not expect dividend, and the basis on which retained earnings may be utilised; and
- promote transparency and predictability in the Company's approach to dividend, while preserving the Board's discretion and flexibility.

4. Applicability and Scope

This Policy applies to the dividend declared and paid by the Company on its equity shares. It covers interim and final dividend. As on the date of this Policy, the issued share capital of the Company comprises equity shares of a single class. If the Company issues any other class of shares in the future, the Board shall, at the time of issue, determine the dividend entitlement of such shares in accordance with their

terms of issue and Applicable Law, and this Policy shall be read accordingly. This Policy does not apply to the determination of, or any distribution by way of, buy-back of securities or any other form of return of capital.

5. Legal and Regulatory Framework

This Policy has been framed in accordance with, and shall be read in conjunction with, the following (in each case as amended from time to time):

Regulation / Law	Key Provision
Companies Act, 2013	Sections 2(35), 51, 123, 124 and 125; Companies (Declaration and Payment of Dividend) Rules, 2014.
SEBI LODR Regulations, 2015	Regulations 43 and 43A (Dividend Distribution Policy) — applied to the extent applicable and otherwise voluntarily adopted.
Income-tax Act, 2025	Applicable from Tax Year 2026-27 (i.e., 1 April 2026 onwards). TDS on dividends is governed by Section 393 of the Income-tax Act, 2025, replacing Section 194 of the Income-tax Act, 1961.
Income-tax Rules, 2025	Provides procedural and compliance rules including TDS and exemption certificates (Form 121, replacing Forms 15G and 15H).
Secretarial Standard on Dividend (SS-3)	Issued by the ICSI, to the extent applicable.
Memorandum and Articles of Association	Of the Company, as applicable.

6. Definitions

Term	Meaning
Dividend	The distribution of a portion of the Company's profits to its shareholders, including interim dividend, as contemplated by Section 2(35) of the Companies Act, 2013.
Interim Dividend	Dividend declared by the Board during any financial year, in accordance with Section 123 of the Companies Act, 2013.
Final Dividend	Dividend recommended by the Board and declared by the shareholders at a general meeting in respect of a financial year.
Free Reserves	Free reserves within the meaning of Section 2(43) of the Companies Act, 2013.

Tax Year	A period of 12 months of the financial year (commencing 1 April) for which the income of a person is computed for taxation purposes under the Income-tax Act, 2025, replacing 'Previous Year' and 'Assessment Year' under the Income-tax Act, 1961.
Applicable Law	The Companies Act, 2013, the SEBI Listing Regulations, the Income-tax Act, 2025, and every other statute, rule, regulation, circular, notification, guideline and direction applicable to the Company.

7. Policy Framework

7.1 Dividend Philosophy

The Company's dividend philosophy seeks to balance the objective of providing a reasonable return to shareholders with the need to retain sufficient resources for the growth and financial stability of the Company. The Company endeavours, subject to Applicable Law and the parameters set out in this Policy, to maintain a consistent and sustainable approach to dividend, while recognising that the Company operates in a capital-intensive manufacturing sector that may require significant reinvestment to fund capacity expansion, modernisation and working capital.

7.2 Parameters for Declaration of Dividend

The recommendation or declaration of dividend in any year is at the discretion of the Board (and, in the case of final dividend, the shareholders), and shall be subject to the provisions of Applicable Law. In arriving at its decision, the Board shall consider, among others, the following parameters:

(a) Financial Parameters and Internal Factors

- the operating and net profits earned during the financial year and the trend of earnings;
- the availability of distributable profits and free reserves computed in accordance with the Companies Act, 2013;
- the Company's cash-flow position, liquidity and working-capital requirements;
- current and projected capital expenditure, including capacity expansion, modernisation and technology upgradation;
- the need to provide for depreciation, taxation and contingencies;
- the Company's debt-servicing obligations, leverage and debt-equity profile, and any covenants in financing arrangements;
- any past dividend trend and the objective of maintaining a stable and sustainable dividend; and
- the cost and availability of alternative sources of funds.

(b) External Factors

- the prevailing economic and business environment, including conditions in the forging, engineering and export markets;
- statutory and regulatory requirements and restrictions, including those under the Companies Act, 2013 and the SEBI Listing Regulations;
- changes in taxation laws relating to dividend, including under the Income-tax Act, 2025 and the Income-tax Rules, 2025;
- foreign-exchange conditions, given the Company's significant export operations; and
- the expectations of shareholders and other stakeholders.

7.3 Circumstances in which Shareholders may not Expect Dividend

The shareholders of the Company may not expect dividend, or may expect a lower dividend, in any year in which, among other circumstances:

- the Company has inadequate profits or has incurred losses;
- the Company proposes to utilise its earnings for significant capital expenditure, expansion, modernisation, acquisitions or other reinvestment in the business;
- the Company's cash flow, liquidity or working-capital position does not, in the opinion of the Board, support a distribution;
- the Company is required to conserve resources to meet debt-servicing or other financial obligations or to comply with financing covenants; or
- any restriction or condition under Applicable Law prevents or limits the declaration of dividend.

7.4 Utilisation of Retained Earnings

Earnings retained by the Company, after distribution of dividend (if any), may be utilised, in accordance with Applicable Law, for purposes including: funding organic growth, capacity expansion, modernisation and capital expenditure; meeting working-capital requirements; repayment or reduction of debt; funding inorganic growth opportunities; investment in research, technology, quality and safety; and meeting contingencies. The Board shall endeavour to deploy retained earnings in a manner that enhances long-term shareholder value.

7.5 Classes of Shares

As on the date of this Policy, the Company has only one class of equity shares. Dividend, when declared, shall be paid on the equity shares in proportion to the amount paid-up thereon, in accordance with Section 51 of the Companies Act, 2013. In the event the Company issues any other class of shares, the dividend entitlement of such shares shall be determined in accordance with their terms of issue and Applicable Law, and this Policy shall be amended to that extent.

7.6 Manner and Procedure for Payment of Dividend

Dividend shall be declared, paid and administered as follows:

- interim dividend, if any, shall be declared by the Board; final dividend shall be recommended by the Board and declared by the shareholders at the Annual General Meeting;
- dividend shall be deposited in a separate bank account and paid within the timelines prescribed under the Companies Act, 2013;
- dividend shall be paid by electronic mode wherever bank-account particulars are available;
- any dividend that remains unpaid or unclaimed shall be transferred to the Unpaid Dividend Account, and thereafter to the Investor Education and Protection Fund, in accordance with Sections 124 and 125 of the Companies Act, 2013; and
- the Company shall comply with the applicable provisions relating to the record date, stock exchange intimation, and Secretarial Standard on Dividend (SS-3).

7.7 Taxation of Dividend (Income-tax Act, 2025)

Dividend is taxable in the hands of shareholders as income from other sources. Under Section 393 of the Income-tax Act, 2025 (replacing Section 194 of the Income-tax Act, 1961), the Company is required to deduct TDS at 10% on dividend paid to resident shareholders where the aggregate dividend in a Tax Year exceeds ₹10,000 per shareholder, and at 20% (plus surcharge and cess) for non-residents, subject to applicable DTAA relief. Shareholders seeking exemption from TDS may submit Form 121 (replacing Forms 15G and 15H) under the Income-tax Rules, 2025. Shareholders are advised to consult their own tax advisors on the tax consequences of receiving dividend.

8. Roles and Responsibilities

Role	Key Responsibility
Board of Directors	Considers and approves the recommendation of final dividend and the declaration of interim dividend, having regard to this Policy and Applicable Law.
Chief Financial Officer	Assesses the availability of distributable profits, cash-flow position and financial parameters relevant to dividend, including implications under the Income-tax Act, 2025.
Company Secretary & Compliance Officer	Ensures compliance with procedural and disclosure requirements; manages TDS compliance under Section 393 of the Income-tax Act, 2025; oversees stock-exchange intimations, record-date formalities and transfers to IEPF.

9. Disclosure Requirements

This Policy shall be disclosed as follows:

- Website: this Policy shall be hosted on the Company's website at www.tirupatiforge.com;
- Annual Report: this Policy, or its web-link, shall be disclosed in the Annual Report in accordance with Regulation 43A of the SEBI Listing Regulations; and
- Stock Exchange: declaration of dividend and related corporate actions shall be intimated to NSE in accordance with the SEBI Listing Regulations.

10. Review and Amendment

This Policy shall be reviewed by the Board of Directors at least once every financial year, and additionally whenever considered necessary on account of any amendment to Applicable Law (including any amendment or notification issued under the Income-tax Act, 2025 or the Income-tax Rules, 2025), change in the Company's business or governance structure, regulatory direction, or otherwise.

Any amendment, modification, addition or deletion to this Policy shall be carried out only with the prior approval of the Board of Directors. Where any provision of this Policy becomes inconsistent with Applicable Law due to a subsequent amendment, the provisions of Applicable Law shall prevail, pending formal revision of this Policy.

11. Interpretation

In case of any ambiguity, inconsistency or conflict between this Policy and the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Income-tax Act, 2025, or any other Applicable Law, the provisions of such Applicable Law shall prevail over this Policy. Any word or expression used in this Policy but not defined herein shall have the same meaning as assigned under Applicable Law. The Board of Directors shall have the power to resolve any question of interpretation arising under this Policy, and such decision shall be final and binding.

11. DISCLAIMER:

This Dividend Policy neither solicits investment in the Company's securities nor gives any assurance of guaranteed returns (in any form) for investments in the Company's equity shares.

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

SD/-

**Hiteshkumar G. Thummar
Chairman & Managing Director**

Date: 24th August, 2026

Place: Hadamtala (Rajkot)

The background of the entire page is a solid dark blue. Overlaid on this is a complex, abstract geometric pattern consisting of numerous thin, light blue lines. These lines are arranged in a series of concentric, slightly offset rectangular shapes that create a sense of depth and movement, resembling a stylized architectural structure or a series of nested frames. The pattern is most prominent in the upper right quadrant and fades slightly towards the bottom left.

CORPORATE GOVERNANCE REPORT

[Annexure-II]

Report on Corporate Governance for the year ended March 31, 2026

- 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 embodies the principles of transparency, accountability, ethical conduct, and legal compliance, ensuring that companies are managed effectively, wealth is distributed equitably, and social responsibilities are fulfilled to achieve long-term sustainable growth for all stakeholders."

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

ROOTED IN ANCIENT WISDOM, THE PRINCIPLE THAT PUBLIC GOOD MUST PREVAIL OVER PRIVATE GAIN REMAINS THE CORNERSTONE OF TRUE CORPORATE GOVERNANCE

- The company's governance framework draws inspiration from the ancient yet remarkably relevant principles of Kautilya's Arthashastra. According to this timeless text, rulers including the king were regarded as servants of the people, and the strength of governance was inseparably linked to accountability and responsiveness. Stability was ensured when leadership was transparent and answerable; when it was not, instability followed. These ideals align closely with modern expectations of corporate leadership.
- In today's corporate landscape, the state may be seen as the corporation, the king as the Board or Managing Director, and the citizens as the shareholders. Central to the philosophy of corporate governance is the belief that the interests of the public must take precedence over private gain. Corporate resources are a trust, not a personal entitlement, and must be managed with integrity, responsibility, and a commitment to ethical values.



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

Translating Kautilya's Core Tenets into the Corporate Realm:



Raksha (Protection)

Symbolizes Risk Management, ensuring proactive identification and mitigation of risks that could impact the company's performance, reputation, or stakeholder trust.



Vriddhi (Growth)

Reflects the pursuit of Sustainable Growth and Stakeholder Value Creation, ensuring the company thrives financially while generating long-term value for all stakeholders.



Palana (Maintenance)

Stands for Compliance and Governance, emphasizing the importance of adhering to laws, regulations, and ethical standards, not merely in form but in full spirit.



Yogakshema (Well-being)

Corresponds to Corporate Social Responsibility (CSR), reinforcing the company's commitment to community welfare, environmental care, and inclusive development.

- Corporate Governance refers to a comprehensive system of principles, policies, and practices that guide the management of a company to ensure accountability, transparency, and fairness in all operations and stakeholder interactions. The overarching goal is to fulfill the expectations of stakeholders while aligning with broader societal values. One of the most vital aspects of modern corporate governance is the ability of executive management to respectfully consider and act upon the counsel of independent non-executive directors on the board.
- The management is fully committed to meeting the aspirations of all stakeholders and upholding the highest standards of integrity. We strive to ensure that every investment made by stakeholders is honored with responsibility and diligence. Corporate governance today demands that professionals enhance their skills and capabilities to effectively manage enterprises and their resources with the highest ethical standards.
- To maintain this level of integrity, we have adopted a series of codes and policies designed to ensure ethical conduct and governance excellence. These include:
 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.

The company has complied, in both letter and spirit, with the core principles of corporate governance as outlined under Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ending March 31, 2026. These practices reinforce our commitment to robust governance and ethical business conduct.

2. 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.

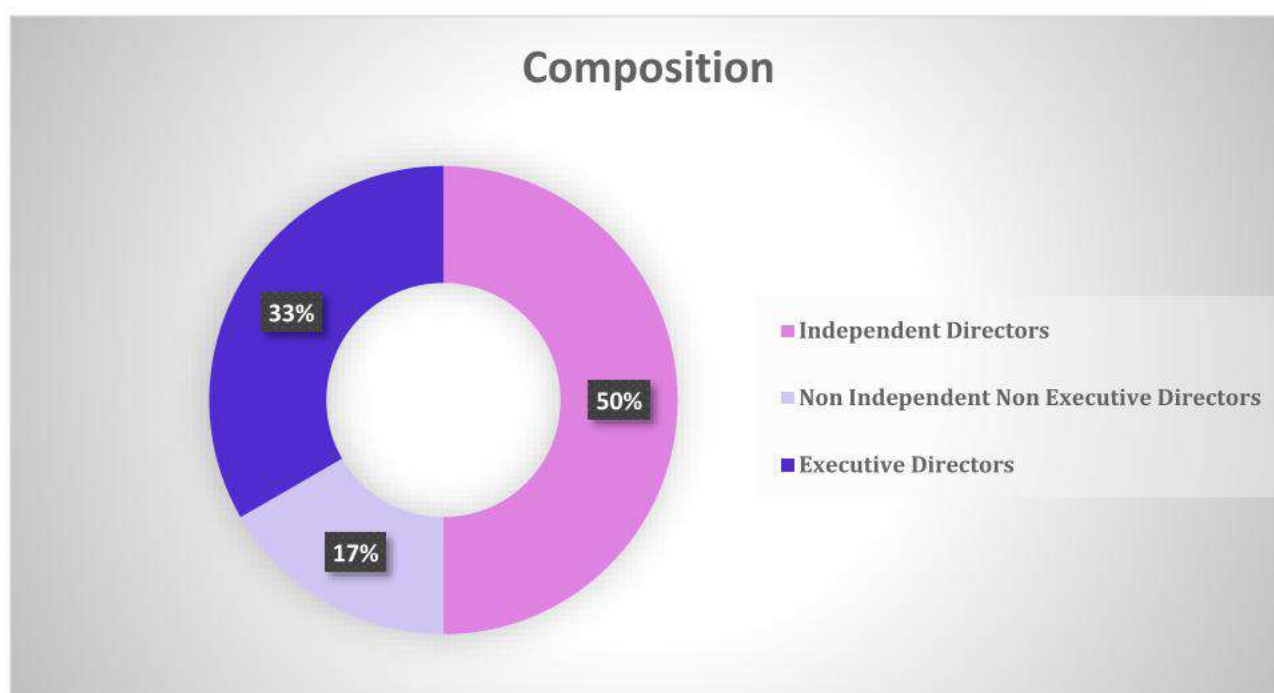
The Board has an appropriate mix of composition of Executive, Non-Executive and Independent Directors. The composition of the Board satisfies the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 149 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 21 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, 2026.

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, 2026, 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



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

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
Jagruti N. Erda	Independent Director	0	1	1
Smita Sachin Ravani	Independent Director	0	1	1
Mallappa Beleri	Independent Director	0	2	0

Notes:

Mr. Mallappa Beleri (DIN: 10512254) was initially appointed as an Additional Non-Executive Independent Director of the Company by the Board of Directors with effect from 14th May, 2025, based on the recommendation of the Nomination and Remuneration Committee, for a term of five consecutive years commencing from 14th May, 2025 to 13th May, 2030, subject to the approval of the shareholders. Subsequently, at the Annual General Meeting of the Company held on Tuesday, 5th August, 2025, the shareholders approved and regularised his appointment as a Non-Executive Independent Director of the Company for the said term.

3. Number of Board Meetings:

Board Meetings are convened at appropriate intervals with a maximum time gap of not more than 120 days between two consecutive 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 Eleven [11] 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.	10.04.2025	6	07.	17.10.2025	6
02.	13.05.2025	6	08.	11.11.2025	5
03.	20.05.2025	6	09.	01.12.2025	6
04.	04.07.2025	6	10.	06.01.2026	6
05.	11.08.2025	6	11.	10.02.2026	6
06.	21.08.2025	6			

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

Sr. No.	Date of meetings	HITESHKUMAR G. THUMMAR	BHAVESHBHAI T. BARASIYA	DARSHNA H. THUMMAR	JAGRUTI N. ERDA	SMITA SACHIN RAVANI	ANAND M. SHRIVASTAVA	MALLAPPA BELERI
01.	10.04.2025	✓	✓	✓	✓	✓	✓	N.A.
02.	13.05.2025	✓	✓	✓	✓	✓	✓	N.A.
03.	20.05.2025	✓	✓	✓	✓	✓	N.A.	✓
04.	04.07.2025	✓	✓	✓	✓	✓	N.A.	✓
05.	11.08.2025	✓	✓	✓	✓	✓	N.A.	✓
06.	21.08.2025	✓	✓	✓	✓	✓	N.A.	✓
07.	17.10.2025	✓	✓	✓	✓	✓	N.A.	✓
08.	11.11.2025	--	✓	✓	✓	✓	N.A.	✓
09.	01.12.2025	✓	✓	✓	✓	✓	N.A.	✓
10.	06.01.2026	✓	✓	✓	✓	✓	N.A.	✓
11.	10.02.2026	✓	✓	✓	✓	✓	N.A.	✓
12.	05.08.2025 [AGM]	✓	✓	✓	✓	✓	N.A.	✓

Name of Directors	HITESHKUMAR G. THUMMAR	BHAVESHBHAI T. BARASIYA	DARSHNA H. THUMMAR	JAGRUTI N. ERDA	MALLAPPA BELERI	ANAND M. SHRIVASTAVA	SMITA SACHIN RAVANI
% of Attendance of Board Meetings	10/11=90.90 %	11/11=100%	11/11=100%	11/11=100 %	09/09=100 %	02/02=100 %	11/11=100 %

- 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.
- All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("The Act") along with rules framed thereunder.
- In terms of Regulation 25(8) of Listing Regulations, they have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as Independent Directors.
- Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned

under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

- None of the Directors have attained the age of Seventy-five (75) years.
- 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 ten public 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.

5. 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 2026**, 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.	JAGRUTI N. ERDA	✓	✓	✓	✓		
05.	SMITA SACHIN RAVANI	✓	✓	✓	✓		✓
06.	ANAND M. SHRIVASTAVA	✓	✓	✓	✓		
07	MALLAPPA BELERI	✓	✓	✓	✓	✓	

6. Shareholding of Non-Executive Directors:

The numbers 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	25,84,400

The Board of Directors, in line with the provisions of the Act, has formed following Committees:

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).

A. 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;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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;
 14. discussion with internal auditors of any significant findings and follow up there on;
 15. 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;
 16. 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;

17. 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;
18. to review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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.
22. 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) [***] Omitted by SEBI w.e.f. 01.04.2022
- (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:

Composition of the Committee:

Sr. No.	Name of Director	Designation	Category
1	Mrs. Jagruti N. Erda	Chairman	Independent Director
2	Mrs. Darshna H. Thummar	Member	Non-Executive Director
3	Mrs. Smita Sachin Ravani	Member	Independent Director
4	Mr. Mallappa Beleri	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.
- The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.

(ii) Meetings and Attendance:

During the financial year ended the 31st March, 2026, Five meetings were held under provisions of Companies Act, 2013 on 10th April, 2025, 13th May, 2025, 20th May, 2025, 04th July, 2025, 11th August, 2025, 21st August, 2025, 06th October, 2025, 17th October, 2025, 11th November, 2025, 06th January, 2025 and 10th February, 2026. The attendance at the above Meetings was as under:

Sr. No.	Date of Meeting	Jagruti N. Erda	Darshna H. Thummar	Smita Sachin Ravani	Mallappa Beleri	Anand Mohan Shrivastava
1.	10.04.2025	✓	✓	✓	N.A.	✓
2.	13.05.2025	✓	✓	✓	N.A.	✓
3.	20.05.2025	✓	✓	✓	✓	N.A.
4.	04.07.2025	✓	✓	✓	✓	N.A.
5.	11.08.2025	✓	✓	✓	✓	N.A.
6.	21.08.2025	✓	✓	✓	✓	N.A.
7.	06.10.2025	✓	✓	✓	✓	N.A.
8.	17.10.2025	✓	✓	✓	✓	N.A.
9.	11.11.2025	✓	✓	✓	✓	N.A.
10.	06.01.2026	✓	✓	✓	✓	N.A.
11.	10.02.2026	✓	✓	✓	✓	N.A.

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 Nomination and Remuneration Committee 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;
- i) 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
1	Mrs. Smita Sachin Ravani	Chairman	Independent Director
2	Mrs. Darshna H. Thummar	Member	Non-Executive Director
3	Mrs. Jagruti N. Erda	Member	Independent Director
4	Mr. Mallappa Beleri	Member	Independent Director

- The Company Secretary acts as Secretary of the Committee.
- The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.

(iii) Meetings and Attendance:

During the financial year ended the 31st March, 2026, Three meetings were held under provisions of Companies Act, 2013 on 13th May, 2025, 04th July, 2025, 10th February, 2026. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	13.05.2025	04.07.2025	10.02.2026
01.	Mrs. Smita Sachin Ravani	✓	✓	✓
02.	Mrs. Darshna H. Thummar	✓	✓	✓
03.	Mr. Jagruti N. Erda	✓	✓	✓
04.	Mr. Anand Mohan Shrivastava	✓	N.A.	N.A
05.	Mallappa Beleri	N.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, and 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
1	Ms.Smita Sachin Ravani	Chairman	Independent Director
2	Mrs. Darshna H. Thummar	Member	Non-Executive Director
3	Mrs. Jagruti N. Erda	Member	Independent Director
4	Mr. Mallappa Beleri	Member	Independent Director

- The Company Secretary acts as Secretary of the Committee.
- The minutes of the SHRC Meetings are reviewed by the Board at its subsequent meetings.

Name and Designation of compliance officer:

Mr. Milan Sakhiya - Company secretary is the compliance officer of the company.

Investor Complaints	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

(iv) Meetings and Attendance:

During the financial year ended the 31st March, 2026, one meetings was held under provisions of Companies Act, 2013 on 20th May, 2024. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	20.05.2025
01.	Mr. Sachin P. Ravani	✓
02.	Mrs. Darshna H. Thummar	✓
03.	Mrs. Jagruti N. Erda	✓
04.	Mr. Mallappa Beleri	✓

a. Complaints Committee for Sexual Harassment Complaints Redressal

The Company upholds a zero-tolerance policy against sexual harassment at the workplace and is fully committed to providing a safe, respectful, and discrimination-free environment for all employees. To ensure this, we have established a Complaints Committee for Sexual Harassment Complaints Redressal, responsible for receiving and investigating all formal written complaints, ensuring fair and confidential handling of each case, and recommending appropriate corrective or disciplinary actions where necessary. The committee also works actively to raise awareness, prevent incidents, and foster a workplace culture where every individual is treated with dignity and respect. The Company reaffirms its commitment to promptly addressing all concerns and maintaining a positive work environment where all employees feel safe and valued.

The other details with respect to committee composition are as follows

Sr. No.	Name of Director	Designation	Category
1	Mrs. Darshna H. Thummar	Chairman	Non-Executive Director
2	Mr. Hiteshkumar G. Thummar	Member	Managing Director
3	Mr. Bhavesh T. Barasiya	Member	Whole-time Director

During the year under review, no incidents of sexual harassment were reported, and accordingly, no committee meetings were held.

b. 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.

A detail of the Corporate Social Responsibility is given under separate section as **Annexure-VII** and form part of this annual report.

Broad Terms of Reference:

- a) 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
1	Mr. Hiteshkumar G. Thummar	Chairman	Managing Director
2	Mr. Bhavesh T. Barasiya	Member	Whole-time Director
3	Ms. Jagruti Nitinkumar Erda	Member	Independent Director

- The minutes of the CSR Committee Meetings are reviewed by the Board at its subsequent meetings.
- The Company Secretary act as the Secretary of the Committee.

(v) Meetings and Attendance:

During the financial year ended the 31st March, 2026, Two[2] meetings were held under provisions of Companies Act, 2013 on 25th June, 2025 and 28th March 2026.

The attendance at the above Meetings was as under:

Sr. No.	Name of Director	25.06.2025	28.03.2026
01.	Mr. Hiteshkumar G. Thummar	✓	✓
02.	Mr. Bhavesh T. Barasiya	✓	✓
03.	Ms. Jagruti Nitinkumar Erda	✓	✓

F. Risk management Committee:

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement for the composition of a Risk Management Committee applies to the top 1,000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Since the company does not fall within this category, it is not required to constitute such a committee under SEBI regulations. Additionally, as per the Companies Act, 2013, the constitution of a Risk Management Committee is mandatory only for specified classes of companies, and the company does not fall under the prescribed class; therefore, no such committee has been constituted.

8. Independent Directors' Meeting:

- Independent Directors of the Company met separately on 27th March, 2026 without the presence of Non-Independent Directors and members of Management. In accordance with the Listing Regulations, read with Section 149 (8) and Regulation 25 of Listing Regulations, Schedule-IV of the Act, following matters were, inter alia, reviewed and discussed in the meeting:
 - Performance of Non-Independent Directors and the Board of Directors as a whole;
 - Performance of the Chairman of the Company taking into consideration the views of Executive and Non- Executive Directors;
 - Assessment of the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Further, the Independent Directors have successfully included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

9. 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.

10. Familiarization 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.

11. Particulars of Senior Management Personnel and changes since the close of previous F.Y.:

Sl. No.	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the F.Y 2025-26(Yes / No)
1.	Mayur Joshi	Senior Export Executive	No
2.	Bharat Kushvaha	Lab In charge	No
3.	Ravi Ladani	HR Head	No
4.	Piyush Moteria	Quality Control In charge	No
5.	Atul Natu	Chief Financial Officer	No
6.	Milan Sakhiya	Company Secretary	No

12. Remuneration of Directors:

(i) Details of Remuneration paid to the Directors for the financial year ended 31st March, 2026.

Name of Directors	Salary	Ben efits	Comm ission	Bonu ses	Stock Option	Sitting Fees	Total
Hiteshkumar G. Thummar	18,00,000	-	-	-	-	-	18,00,000
Bhavesbhai T. Barasiya	10,80,000	-	-	-	-	-	10,80,000
Darshna H. Thummar	-	-	-	-	-	-	-
Jagruti N. Erda	-	-	-	-	-	-	-
Smita S. Ravani	-	-	-	-	-	-	-
Mallappa Beleri	-	-	-	-	-	-	-

- 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://tirupatiforge.com/file/2025-26/policies/Nomination_Remuneration_Policy_.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.

13. General Body Meetings:

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

Financial Year	Location / Mode	Day, date and time (IST)	Special resolutions passed
2022-23	Registered Office Physical mode	Friday, 15 September, 2023 At 12 : 00 P.M.	To Approve Remuneration of Shri. Bhavesh T. Barasiya [Din: 05332180] Whole Time Director Under Section 196 And 197 Read With Schedule V of The Companies Act, 2013:
2023-24	Registered Office Physical Mode	Friday, 27 September, 2024 at 12 : 30 P.M.	- To appoint Smt. Smita Sachin Ravani [DIN: 10695275] As an Independent Director of the Company. - To Re-Appoint Shri. Bhaveshbhai Tulsibhai Barasiya [Din: 05332180] As Whole-Time Director And Approval Of Remuneration Under Section 196 And 197 Read With Schedule V Of The Companies Act, 2013.
2024-25	Through Video Conferencing/ Other Audio Visual Means	Tuesday, 5 August 2025 At 12 : 00 P.M.	- To appoint shri. Mallappa beleri [din: 10512254] as an independent director of the company. - To approve remuneration of Shri. Hiteshkumar Gordhanbhai Thummar [din: 02112952] managing director under section 196 and 197 read with schedule v of the companies act, 2013.

All the resolutions proposed by the Directors to shareholders in the last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at: <https://www.tirupatiforge.com>

14. Postal Ballot:

No special resolution was passed through postal ballot during the financial year 2025-26. Further, no Resolution has been proposed to be conducted through postal ballot.

15. 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) and NSE Digital Portal. 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 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 met with institutional investor or to the analyst.

16. General Shareholders' Information:

Annual Meeting (AGM) Date, Time & Venue	General Date,	Friday, September 25th, 2026 at 11:00 A.M.(IST) through Video Conferencing/Other Audio Visual Means.
Financial Year		1 st April, 2025 to 31 st March, 2026

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: INE319Y01024
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 1 st April 2019 and returned due to deficiency in the documents. Further pursuant to SEBI Circular dated January 25, 2022 on “Issuance of Securities in dematerialized form in case of Investor Service Requests” the Company/RTA had already started issuing ‘Letter(s) of Confirmation’ in lieu of physical share certificate(s) to the concerned shareholder(s)/ claimant(s) During the year, the Company had obtained, on 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. All the shares of the Company are in D-mat made as on 31.03.2026
Outstanding GDRs/ADRs/warrants or any Convertible instruments, conversion date and likely impact on equity.	There are no such instruments issued up to 31 st March, 2026.
Credit Rating	Not Applicable

Plant Locations	Address for correspondence
Plot No. 1-5; Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala 360311, Dist: Rajkot (Gujarat) India.	Plot No. 1-5; Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala 360311, Dist: Rajkot (Gujarat) India.

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

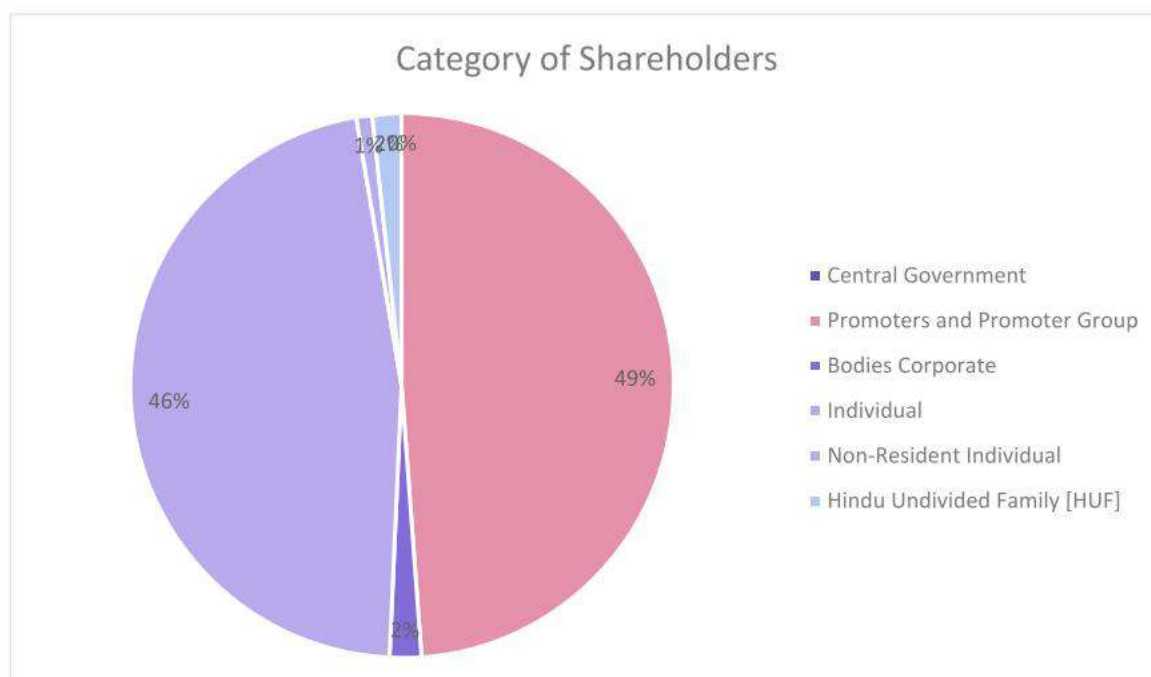
Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

Distribution of shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	Share Amount Rs.	% of Shareholding
1-1000	50812	84.3661	9727364	3.8745
1001-2000	4302	7.1429	7126096	2.8384
2001-4000	2277	3.7806	6911356	2.7529
4001-6000	855	1.4196	4381952	1.7454
6001-8000	359	0.5061	2569600	1.0235
80001-10000	415	0.6890	3981602	1.5859
10001-20000	612	0.0161	9392928	3.7413
20001 & Above	596	0.9896	206969102	82.4381
Total	60228	100.00	251060000	100.0000

m) Category of Shareholders as on 31st March, 2026:

Category	No. of shares held	% of Shareholding
Central Government	1,000/-	0.0008%
Promoters and Promoter Group	6,08,15,757/-	48.4472%
Bodies Corporate	91,47,063/-	7.2868%
Individual	4,64,66,400/-	37.0162%
Others:		
Non-Resident Individual	35,50,182/-	2.8282%
Hindu Undivided Family [HUF]	29,89,077/-	2.3812%
Non Resident (Non Repatriable)	16,01,412/-	1.2757%
Fpi (Corporate) – I & II	9,47,506/-	0.7548
Other	11,603/-	0.0008%
Total	12,55,30,000/-	100.00%



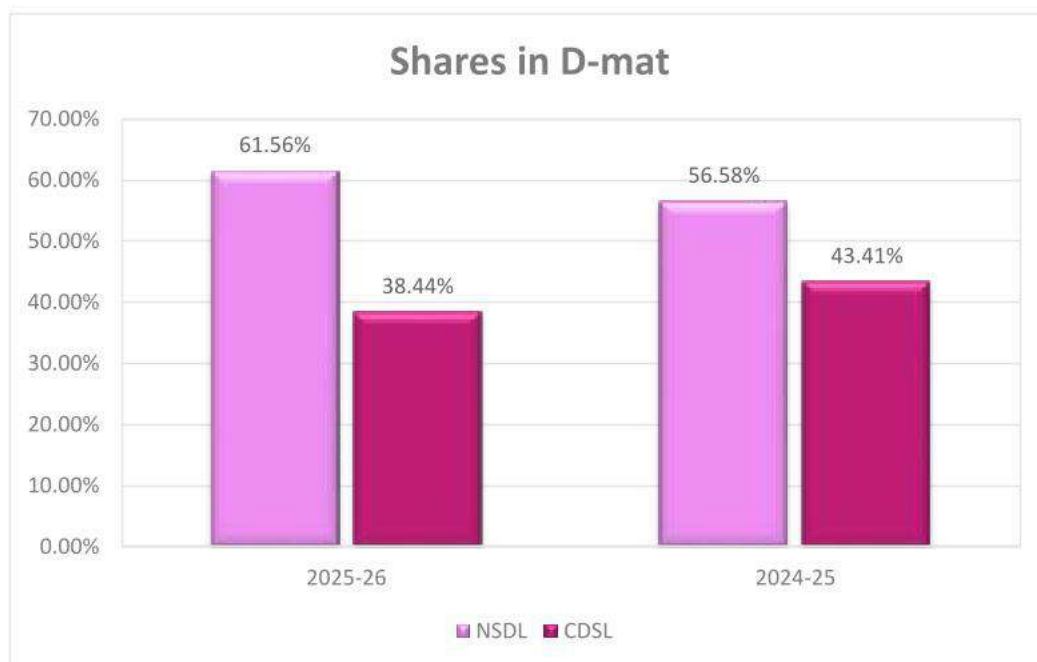
Performance In Comparison to broad-based indices NSE NIFTY:

Omitted by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024.

Dematerialization of shares and liquidity:

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

D-mat	As on 31 st March, 2026		As on 31 st March, 2025	
	Number shares	of Percentage	Number shares	of Percentage
NSDL	7,65,11,259	61.56%	5,86,61,891	56.58 %
CDSL	4,77,68,741	38.44%	4,50,18,109	43.41 %
TOTAL	12,42,80,000	100.00%	10,36,80,000	100.00 %


NOTE:

The issued, subscribed and fully paid-up ordinary share capital of the Company as at 31 March 2026 stood at ₹25,32,60,000/- (Rupees Twenty-Five Crore Thirty-Two Lakh Sixty Thousand only), divided into 12,66,30,000 (Twelve Crore Sixty-Six Lakh Thirty Thousand) equity shares of ₹2/- each.

The Company had issued 1,17,60,000 convertible warrants on 16 January 2025. During the quarter under consideration, 12,50,000 warrants were converted into equity shares on 6 January 2026, and 11,00,000 warrants were converted into equity shares on 10 February 2026.

It is hereby clarified that, in respect of both allotments comprising 12,50,000 (Twelve Lakh Fifty Thousand) equity shares and 11,00,000 (Eleven Lakh) equity shares, the final listing approval from the Stock Exchange was pending as at 31 March 2026. Accordingly, a difference has arisen between the listed capital and the actual paid-up share capital of the Company.

Subsequent to the close of the financial year, the Company allotted **25,60,000 equity shares on 27 April 2026** and **8,50,000 equity shares on 10 July 2026**, each of ₹2/- at a premium of ₹30/- per share, pursuant to conversion of an equivalent number of convertible warrants.

***REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:**
MUFG 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:**1. 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.

2. Statutory compliance, Penalties and Strictures:

During the year, the Company was non-compliant with Regulation 17(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates that a listed entity shall have a minimum of six directors on its Board. The non-compliance occurred due to a shortfall in the number of directors during a part of the financial year. As a result, the Stock Exchange imposed a monetary penalty on the Company, which was duly paid. The Company subsequently appointed the required number of directors to restore compliance with the said regulation and has taken necessary steps to ensure such non-compliance does not recur in the future.

Other than Above No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during last three years.

3. 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.

4. Establishment of Vigil mechanism, Whistle Blower Policy and affirmation:

The Whistle Blower Policy is available on the website of the Company at https://tirupatiforge.com/file/2025-26/policies/WhistleBlower_Policy_Formatted.pdf

No person has been denied access to the Audit Committee for any grievance.

5. 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://tirupatiforge.com/file/2025-26/policies/Material_Subsidiaries_Policy.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://tirupatiforge.com/file/2025-26/policies/Related_Party_Transaction_Policy.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:

Utilisation of Fund raised during the Financial Year 2025-26.

- The Company raised funds by issuing 11,88,000 convertible warrants on a preferential basis to non-promoters on April 08, 2019, as per the terms and conditions approved by the shareholders on March 15, 2019. All warrants have been duly converted into equity shares in line with the approved terms. As of March 31, 2026, the funds raised through this preferential allotment have been utilized accordingly, in line with the proposed objectives approved by the members. Utilization of the same as at 31.03.2026 is as mentioned below.

Purpose of the preferential issue	To be Utilized as per the objectives	Actual Utilisation as per the objectives	Unutilized amount as on 31 st March, 2026
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	5,34,60,000/-	4,14,60,000/-	1,20,00,000/-

- The company approved the issue, offer, and allotment of 14,600,000 equity shares by way of preferential allotment at a total issue price of Rs. 32.00 per share. The proceeds are intended to fund the expansion of existing capacity, acquisition of capital assets, purchase of land, plant, machinery, and other fixed assets, support future growth opportunities, meet enhanced working capital requirements, and serve general corporate purposes to strengthen the company's capital base. The shares were allotted as per the terms and conditions decided at the Extraordinary General Meeting, and the utilization of funds as of March 31, 2026, is as follows:

Purpose of the preferential issue	To be Utilized as per the objectives	Actual Utilisation as per the objectives	Unutilized amount as on 31 st March, 2026
6To 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.	46,72,00,000/-	46,72,00,000/-	---

- The Company approved the issuance of 1,17,60,000 convertible warrants on a preferential basis each convertible into one fully paid-up equity share of the Company at a total issue price of Rs. 32.00 per warrant payable in cash. As per the provisions of the Companies Act, the Company received 25% of the total amount, i.e., Rs. 9,40,80,000, at the time of allotment of the convertible warrants.

During the year under review, the holders of the convertible warrants exercised their right to convert the warrants into equity shares of the Company. Accordingly, the Company received the balance consideration payable upon conversion of the warrants and allotted fully paid-up equity shares against such warrants. The funds so received were utilized towards the objects for which the funds were raised, including expansion of existing capacity, acquisition/purchase of plant and machinery and other fixed assets, meeting enhanced working capital requirements and general corporate purposes. As at the end of the financial year, out of the original allocation of **Rs. 29,68,80,000**, an amount of **Rs.23,86,85,000** had been utilized, with **no deviation or variation** from the stated objects

The purpose of this issue is to fund the expansion of existing capacity, acquisition of capital assets, purchase of land, plant, machinery, and other fixed assets, support future growth opportunities, meet enhanced working capital requirements, and serve general corporate purposes to further strengthen the company's capital base. The warrants were allotted as per the terms and conditions decided at the Extraordinary General Meeting. The utilization of funds as of March 31, 2026, is as follows:

Purpose of the preferential issue	To be Utilized as per the objectives	Actual Utilisation as per the objectives	Unutilized amount as on 31 st March, 2026
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and	29,68,80,000/-	23,86,85,000	5,81,95,000

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.

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 2025-26, the Board of Directors has accepted all the recommendations of its committees.

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

The details of total fees for all services paid by the Company to the Statutory Auditors is given as per below:

Particulars	Full Figure
Statutory Audit	1,00,000/-
Tax Audit	--

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 y	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, 2027, the Company has not required to 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. Disclosure By Listed Entity And Its Subsidiaries of 'Loans And Advances in the Nature of Loans to Firms/Companies in Which Directors Are Interested By Name And Amount:

During the Financial Year 2025-26, the Company has not given any Loans and advances in the nature of loans to firms/companies in which directors are interested.

18. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

- 19. Disclosure of certain types of agreements binding listed entities as per clause 5A of paragraph A of Part A of Schedule III of SEBI (LODR) Regulation, 2015:** Not Applicable
- 20.** 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.
- 21.** 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, 2026. The Annual Certificate given by the Chairman & Managing Director and the Chief Financial Officer is published in this report.
- 22.** Mr. Hiteshkumar Gordhanbhai Thummar – Managing Director [DIN: 02112952] of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

The Board hereby recommends all the above appointment for approval of shareholders in the ensuing Annual General Meeting.

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

**SD/-
Hiteshkumar G. Thummar
Chairman, Managing Director
DIN: 02112952
Date: 24th August, 2026
Place: Hadamtala (Rajkot)**



CS PIYUSH JETHVA

(Practising Company Secretary)

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,
 Hadamtala Industrial Area, Tal: Kotda Sangani,
 Hadamtala – 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, Hadamtala Industrial Area, Tal: Kotda Sangani, Hadamtala – 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 and 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, 2026** 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	Mrs. Jagruti N. Erda	09680025	26/07/2022
5	Mrs. Smita Sachin Ravani	10695275	27/09/2024
6	Mr. Mallappa Beleri	10512254	13/05/2025

Note: The Independent Director Proficiency Test was yet to pass by Mr. Mallappa Beleri as on 31.03.2026 as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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.

Date: 04/08/2026

Place: Rajkot

SD/-

PIYUSH JETHVA

PRACTISING COMPANY SECRETARY

C.P. NO. 5452 FCS 6377

UDIN: 006377H001012241

Peer Review Certificate No. 8056/2026



CS PIYUSH JETHVA

(PRACTISING COMPANY SECRETARY)

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, 2026. 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, except some minor clerical mistake in date of Board Meeting.

Date: 04/08/2026
Place: Rajkot

sd/-
PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
C.P. NO. 5452 FCS 6377
UDIN: F006377H001012261
Peer Review Certificate No. 8056/2026

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, 2026.

For, Tirupati Forge Limited

SD/-

Hiteshkumar G. Thummar
Managing director
DIN: 02112952

Date: 24th August, 2026

Place: Hadamtala (Rajkot)

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

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

We hereby certify that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the financial year and, to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement, omit any material fact, or contain any statement that might be misleading; and
2. these statements, taken together, present a true and fair view of the affairs of the Company and are in compliance with the applicable accounting standards, laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls over financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, wherever applicable, any deficiencies in the design or operation of such internal controls of which we are aware, together with the steps taken or proposed to be taken to rectify such deficiencies.

D. We have indicated to the Auditors and the Audit Committee, wherever applicable:

1. significant changes in internal control over financial reporting during the financial year;
2. significant changes in accounting policies during the financial year, and the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud, if any, of which we have become aware, including the involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

For, TIRUPATI FORGE LIMITED

SD/-

Atul L. Natu
Chief Financial Officer
Hadamtala (Rajkot)
24th August, 2026

For, TIRUPATI FORGE

SD/-

Hiteshkumar G. Thummar
Managing Director
Hadamtala (Rajkot)
24th August, 2026

Annexure-III

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)

- 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 in the financial year 2025-26:

Sr. No.	Name of Person	Designation	Ratio of median remuneration of the employees to	% increase in remuneration
01	Mr. Hiteshkumar Thummar	Managing Director	11.37:1	--
02	Mr. Bhavesh Barasiya	Whole Time Director	6.82:1	50.00%
03	Mr. Milan Sakhiya	Company Secretary and Compliance Officer	2.91:1	49.00%
04	Mr. Atul Natu	Chief Financial Officer	7.53:1	19.53%

Notes:

- 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.
 - 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 2025-26.
 - Non-Executive Directors do not receive any sitting fees or commissions.
- The percentage increase in the median remuneration of employees in the financial year:

8.71%

3. The number of permanent employees on the rolls of the Company as on 31st March 2026: 189 (One Hundred Eighty Nine Only)
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 8.71% Increase in the salaries of the employees other than Managerial Personnel. Average increase in remuneration of KMP is 39.51% which is as quite justifiable to the average decrease/increase 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
TIRUPATI FORGE LIMITED

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

Date: 24th August, 2026
Place: Hadamtala (Rajkot)

Annexure IV

To
 The Members,
TIRUPATI FORGE LIMITED

Subject: Justification for Related Party Transactions held during the Financial Year 2025-26.

1. For Taking Property on Lease:

The Company has decided to install 4.80 MW solar power project in the company and for that purpose the company is required large amount of land to accomplish of the project. Therefore, the board has decided to take on lease land from Mrs. Chetnaben Thummar at prevailing market rates and the transaction falls into related party transaction as she is member of the promoter group.

The Company has entered in the contract with Mrs. Chetnaben Thummar to take her land on lease in the financial year 2024-25 for 20 years. The transaction was approved by the Board of Director on 3rd August 2024 and recommended to Shareholders in ensuing Annual General Meeting to be held on **27th September, 2024**. This transaction is also on arm's length basis.

During FY 2025-26, the Company entered into a lease arrangement with Mrs. Chetnaben Thummar, belonging to the Promoter Group of the Company, for taking on lease land situated at **Revenue Survey No. 92/2B, Village Hadamtala, Taluka Kotda Sangani, District Rajkot, admeasuring 2,104.44 sq. mtrs. Her Promoter Group status is reflected in the Company's disclosures.

The land is proposed to be used for the Company's defence manufacturing project, including heat treatment, machining, machine shop and allied manufacturing activities**. The transaction constitutes a Related Party Transaction** and is on an **arm's length basis at prevailing market rates

As per the agreement, the lease rent is Rs. 1,51,000 per month for a period of 5 years, from 19th August, 2025 to 18th August, 2030.

The details of lease transaction with Related Party are as per the following:

Name of Related Party		Mrs. Chetnaben Thummar	
DETAILS OF LAND	Revenue Survey No. 53/2 and 53/3 at Pindakhai Moti, Tal: Visavadar, Dis: Junagadh, Gujarat - 362020 having area of 13 Acre	Revenue Survey No. 53/1, at Pindakhai Moti, Tal: Visavadar, Dis: Junagadh, Gujarat -362020 having area of 4 Acre and 24 Guntha	Revenue Survey No. .92/2B, at Vill: Hadamtala Tal: Kotda Sangani, Dis: Rajkot having

			area of 2104.44 Sq. Merter
Nature of Transaction	Lease Rent	Lease Rent	Lease Rent
Duration of Contract	20 Years (from 01 st august 2024 to 31 st July, 2044)	20 Years (from 01 st august 2024 to 31 st July, 2044)	5 Year(19 th August, 2025 to 18 th August 2030)
Rent Amount	3,25,000/- p.m.	1,00,000/- p.m.	1,51,000/-p.m.
Terms & Conditions	As per the agreement entered between the parties	As per the agreement entered between the parties	As per the agreement entered between the parties

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.

2. For Taking Property on Lease:

The Company has decided to set up heat treatment and other machine shop plant of the Company and for that purpose the company is required large amount of land to accomplish of the project. Therefore, the board has decided to take on lease land from Mrs. Bhargavi Thummar at prevailing market rates and the transaction falls into related party transaction as she is promoter of the company.

The Company has entered in the contract with Mrs. Bhargavi Thummar to take her land on lease in the financial year 2024-25 for 10 years. The transaction was approved by the Board of Director on 17th June 2024 and recommended to Shareholders in ensuing Annual General Meeting to be held on **27th September, 2024**. This transaction is also on arm's length basis.

During FY 2025-26, the Company entered into a Lease Agreement dated 8th August, 2025 with Mrs. Bhargavi Thummar, Promoter of the Company, for taking on lease land situated at Revenue Survey Nos. 87 & 93, Plot Nos. 2, 3 & 4, Village Hadamtala, Taluka Kotda Sangani, District Rajkot, admeasuring 5,902.74 sq. mtrs.

The land is proposed to be used for the Company's defence manufacturing project, including heat treatment, machining, machine shop and allied manufacturing activities. The transaction, being with a Promoter, constitutes a Related Party

Transaction and has been entered into on an arm's length basis at prevailing market rates.

As per the agreement, the lease rent is Rs. 4,23,521 per month for the agreed lease period commencing from 11th August, 2025.

The details of lease transaction with Related Party are as per the following:

Name of Related Party	Mrs. Bhargavi Thummar	Mrs. Bhargavi Thummar
DETAILS OF LAND	Revenue Survey No. 92/1 Plot No. 1 Vill: Hadamtala Tal: Kotda Sangani, Dis: Rajkot having total area of 4265-39 sq. mtr	Revenue Survey No. Sr. NO. 87 & 93 Plot No. 2,3,& 4 Vill: Hadamtala Tal: Kotda Sangani, Dis: Rajkot having total area of 5902.74 sq. mtr
Nature of Transaction	Lease Rent	Lease Rent
Duration of Contract	10 Years (from 15 th June 2024 to 14 th June, 2034)	10 Years (from 11th August 2025 to 10th August 2034)
Rent Amount	Rs. 2,57,900/- p.m.	Rs. 4,23,521/- p.m.
Terms & Conditions	As per the agreement entered between the parties	As per the agreement entered between the parties

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.

3. Purchase the Property from Promoter and promoter Group.

During the financial year under review, the Company purchased land from Mrs. Bhargviben M. Thumar and Mr. Hitesh G. Thumar, Promoters of the Company, for an aggregate consideration of ₹4,79,75,000/- (Rupees Four Crore Seventy-Nine Lakh Seventy-Five Thousand only) and ₹2,99,61,900/- (Rupees Two Crore Ninety-Nine Lakh Sixty-One Thousand Nine Hundred only), respectively, aggregating to ₹7,79,36,900/- (Rupees Seven Crore Seventy-Nine Lakh Thirty-Six Thousand Nine Hundred only). The transactions were undertaken on terms considered to be in the interest of the Company and the requisite approvals, wherever applicable, were obtained in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, including the provisions relating to related party transactions.

The acquisition of the aforesaid land was undertaken for the genuine business requirements of the Company and with the objective of securing suitable immovable property for its operational/business purposes and future requirements and long term uninterrupted working environment. The transaction was considered commercially beneficial to the Company, having regard to the location, utility and intended use of the land. The consideration for the acquisition was determined on a fair and reasonable basis and the transaction was not entered into with any intent to confer any undue benefit or advantage upon the Promoters. The transaction was duly considered and approved by the competent authorities of the Company, and the requisite disclosures and approvals, wherever applicable, were made/obtained in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By and on behalf
TIRUPATI FORGE LIMITED

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

Date: 24th August, 2026
Place: Hadamtala (Rajkot)

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SECRETETARIAL AUDIT REPORT



CS PIYUSH JETHVA

(Practising Company Secretary)

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

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: Kotda Sangani, Hadamtala
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, 2026** ('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, 2026** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there-under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations & Bye-laws framed there under;

- IV. Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made there under 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, 2021. **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 Securitised Debt Instrument and security Receipt) 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, 2021: **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
 - b. 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.

Based on the representation made by the Company and its officers, during the period under review the Company has proper system and process in place for compliance under provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that compliance with applicable financial laws, including Direct and Indirect Tax laws, labour and employment laws, and other laws applicable to the **forging industry**, has not been independently verified during this audit, as the same is subject to examination by the Statutory Auditors and other designated professionals. Accordingly, we have obtained only basic information and have placed reliance on the certifications and representations provided by the management.

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India.

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

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. There are changes in the Board of Directors during the year as below table.

SR NO.	NAME OF DIRECTOR	CHANGES	DESIGNATION	DATE
1	Anand Mohan Shrivastav	Resignation	Independent Director	13/05/2025
2	Mr. Mallappa Beleri	Appointment as Additional Director	Independent Director	13/05/2025
3	Mr. Mallappa Beleri	Regularization of appointment by Member	Independent Director	05/08/2025

Note: The Independent Director Proficiency Test was yet to pass by Mr. Mallappa Beleri as on 31.03.2026 as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

After incorporating above change the constitution of Board is as under;

Sr. No	DIN/PAN	Name	Designation	At the beginning of the Year	Change during the Year	At the end of the Year
1	02112952	Hiteshkumar Gordhanbhai Thummar	Chairman & Managing Director	Yes	NA	Yes
2	05332180	Bhaveshbhai Tulsibhai Barasiya	Whole-time director	Yes	NA	Yes
3	07869257	Darshna Hiteshbhai Thummar	Non-Executive Director	Yes	NA	Yes
4	10695275	Smita Sachin Ravani	Independent Director	Yes	NA	Yes
5	09680025	Jagruti Nitinkumar Erda	Independent Director	Yes	NA	Yes
6	10512254	Mallappa Beleri	Independent Director	No	Appointed	Yes
7	08684010	Anand Mohan Shrivastava	Independent Director	Yes	Resigned	No

- 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

- Minutes of the meeting is duly recorded and signed by the Chairman, Decision of Board is unanimous and no dissenting views have been recorded.

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 the following matters relate to certain procedural, clerical and compliance-related matter identified during the course of the audit. Considering the nature of the matter and the **materiality of the transaction**, the Secretarial Auditor is of the view that the same does not warrant adverse reporting in the Secretarial Audit Report. However, with a view to promoting better compliance practices and strengthening the Company's compliance framework, the Secretarial Auditor considers it appropriate to bring the following matter to the attention of the management.

I further report that the following matters relate to certain procedural, clerical and compliance-related matters identified during the course of the audit. Considering the nature of the matters and the fact that the lapses identified are minor and procedural in nature having no significant impact on compliance framework of the Company, these matters are brought to the attention of the Management with a view to strengthening the compliance framework and ensuring timely and proper compliance with the applicable provisions in future.

1. There was a clerical error in the date of the Board Meeting mentioned in the Corporate Governance Report for the first quarter.
2. Certain statutory forms were filed beyond the prescribed time, along with payment of applicable additional filing fees.
3. Though, the Internal Complaints Committee comprises a majority of women members, its constitution was not in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. The Independent Director Proficiency Test was yet to pass by Mr. Mallappa Beleri as on 31.03.2026 as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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

1. Changes in Directorate and Key Managerial Personnel (KMP)

The Board witnessed changes in its composition and updates to executive remuneration during the audit period, ensuring proper transitions and compliance with Section 149, 152, 161, and 197 of the Companies Act, 2013:

- Resignation of Independent Director: Mr. Anand Mohan Shrivastav resigned from the position of Independent Director effective 13th May 2025.
- Appointment & Regularization of Independent Director: Mr. Mallappa Beleri was appointed as an Additional Director (designated as Independent

Director) by the Board on 13th May 2025. His appointment was subsequently regularized by the shareholders at the General Meeting held on 05th August 2025 pursuant to Section 150(2) and Section 152 of the Act.

- **Revision of Managing Director's Remuneration:** The Board approved the revision of remuneration for Mr. Hitesh Thummar, Managing Director, on 04th July 2025 (with an effective date of 31st July 2025). The revised remuneration terms were subsequently approved by the shareholders at the General Meeting held on 05th August 2025 in accordance with Section 197 read with Schedule V of the Companies Act, 2013.

2. Appointments of Auditors

Statutory assignments for Internal and Cost Audits were duly filled by the Board as per the statutory mandates:

- **Internal Auditor:** Mr. M. B. Sardhara & Associates was appointed as the Internal Auditor of the Company in the Board Meeting dated **13th May 2025**, pursuant to Section 138 of the Companies Act, 2013.
- **Cost Auditor:** Mr. Mitesh Suvagiya & Co. was appointed as the Cost Auditor of the Company on **04th July 2025** for the applicable financial year, pursuant to Section 148 of the Companies Act, 2013.
- **Secretarial Auditor:** The Company has appointed CS Piyush Jethva as a Secretarial Auditor for the financial year 2025-26 to 2029-30 pursuant to Section 204 of the Companies act, 2013.

3. Allotment of Equity Shares via Conversion of Warrants

During the period under review, the Company successfully converted outstanding warrants and allotted a total of **83,50,000 Equity Shares** across five distinct tranches. All allotments were executed in compliance with Section 42/62 of the Companies Act, 2013, and Chapter V of SEBI (ICDR) Regulations:

Sr. No.	Date of Allotment	Number of Equity Shares Allotted	Nature of Consideration
01	20th May 2025	10,00,000	Conversion of Warrants
02	21st August 2025	30,00,000	Conversion of Warrants
03	17th October 2025	20,00,000	Conversion of Warrants
04	06th January 2026	12,50,000	Conversion of Warrants
05	10th February 2026	11,00,000	Conversion of Warrants
Total		83,50,000	

The above allotment of Equity Shares is by way of conversion of Warrant which was approved by the member of the company in the Extra Ordinary general meeting which was held on November 16, 2024.

4. Legal proceeding by Company:

The company has made a legal case against "Ashish Credit Co-Op Society Ltd." For non-realization of mature Fixed Deposits aggregating to Rs. 1,20,00,000/- which was

raised through preferential allotment which was approved by the Shareholders in the Extra Ordinary General Meeting dated 14th March 2019. Please note that the matter currently pending before the Court and the outcome remains sub-judice and subject to the final order of the competent Court.

This report is to be read with letter dated 27th June 2026 which is annexed as "**Annexure-A**" and forms an integral part of this report.

This report is to be read with letter dated 30th June 2025 which is annexed as "Annexure-A" and forms an integral part of this report.

Date: 27/06/2026
Place: Rajkot

PIYUSH JETHVA
Practising Company secretary
FCS: 6377, CP: 5452
UDIN: F006377H000699938
Peer Review Certificate No. 1331/2021



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, 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: Kotda Sangani, Hadamtala

Rajkot 360311 (Gujarat) India

Secretarial Audit Report dated 27th June 2026 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 test 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 test 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 secretarial record, financial records and Books of Accounts of the company except stated in our report.
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 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.

6. The compliance of the provisions of SEBI Laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

Date: 27/06/2026

Place: Rajkot

PIYUSH JETHVA

Practising Company secretary

FCS: 6377, CP: 5452

UDIN: F006377H000699938

Peer Review Certificate No. 1331/2021



CS PIYUSH JETHVA

(Practising Company Secretary)

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

**Secretarial compliance report of
TIRUPATI FORGE LIMITED
For the year ended 31st March 2026**

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 2026 ("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, 2021; 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
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 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; (We are relying on the system driven and automatic disclosure of the event)
- (i) Other regulation as Applicable and circulars/guidelines issued thereunder;

(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:

S. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
AS PER ANNEXURE -II										

- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31 st March 2025	Compliance requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
AS PER ANNEXURE –III						

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

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	NA
2.	Adoption and timely updation of the Policies: I All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities I All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	NA NA
3	Maintenance and disclosures on Website: I The Listed entity is maintaining a functional website	Yes Yes	NA NA

	I Timely dissemination of the documents/ information under a separate section on the website I Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	NA
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	NA
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	There is no subsidiary of the Company
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	NA
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	Yes	The Company has conducted performance evaluation during the year.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes NA	NA

	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		No Such requirement is there
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	NA
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	NA
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	NA
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary (ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No Such Incident During the year.

13	Additional non-compliances, if any:	Nil (need to read with clarification provided in Adjacent column column)	There is no non-compliance, however by clerical mistake the date of Board Meeting Held on 10/04/2025 was written as 02/04/2025 in Corporate Governance Report
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations - This Regulation is not applicable to company during period under review.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 05/05/2026

Place: Rajkot

Sd/-
CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377H000277142
Peer Review Certificate Number: 1333/2021



CS PIYUSH JETHVA

(Practising Company Secretary)

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

ANNEXURE –I

Secretarial Compliance Report of **TIRUPATI FORGE LIMITED** dated **05.05.2026** 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. My 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 and check in general whether the compliance of the applicable law/ rules/ regulation are followed by the company in proper manner.
2. I conducted my examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that I comply with the ethical requirements of the Code of Conduct issued by ICSI.
3. Where ever required, I have obtained the Management or Other Professional's representation/ clarification about the compliance of Laws, Rules and Regulations and happening of events etc. and on base of that clarification /representation / information, I provide this report.
4. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination is limited to the verification of procedures on test basis/Random basis.
5. I have not verified the correctness and appropriateness of records and books of account of the listed entity.
6. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed

entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date: 05/05/2026

Place: Rajkot

SD/-

CS PIYUSH JETHVA

Practising Company Secretary

FCS 6377, CP NO. 5452

UDIN: F006377H000277142

Peer Review Certificate Number: 1333/2021

Annexure -II (Forming Part of Secretarial Compliance Report of TIRUPATI FORGE LIMITED)										
Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
NIL										

PIYUSH JETHVA

PRACTISING COMPANY SECRETARY

FCS 6377 C P NO. 5452

UDIN: F006377H000277142

PEER REVIEW CERTIFICATE NUMBER :

1333/2021

DATE 05-05-2026

PLACE RAJKOT



CS PIYUSH JETHVA

(Practising Company Secretary)

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

=====

Annexure -III (Forming Part of Secretarial Compliance Report of TIRUPATI FORGE LIMITED)						
Sr. No.	Observations/ Remarks Of the Practicing C ompany Secretary in the previous Report (PCS)	Observatio ns made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1	The Company has paid the Fine as per Instrucion of the Stock Exchange	31.03.2025	17 (1) OF SEBI LODR REGULATION 2015	342200/-	Penalty Paid	The Company has paid the penalty as per instruction of the Stock Exchange
2	Late Intimation of Cessation of Director	31.03.2025	30 (1) OF SEBI LODR REGULATION 2015	N.A	Not Required	Proper Reply was submitted to stock exchange
3	Outcome for two Board Meeting was filed late in time by 11 Minutes and 7 Minutes	31.03.2025	REGULATION 30 (1) of SEBI LODR REGULATION 2015	N.A	Not Required	It is informed that due to some online hinderance faced by company at the time of filing of outcome
4	Intimation for Re-appointment of Mr. Anand Srivastava (Independent Director) was not given by the company.	31.03.2025	REGULATION 30 (1) of SEBI LODR REGULATION 2015	N.A	Yes	The company had given proper disclosure of the same aftwerwards.
5	The Date of Board Meeting held on 21.08.24 and 31.08.2024 are not mentioned in Corporate Governance Report for Sep -24	31.03.2025	REGULATION 27 (2) of SEBI LODR REGULATION 2015	N.A	Not Required	It is informed that it was due due to oversight and in nature of clerical mistake only.
6	Promoter group are shown in category of "Promoter"	31.03.2025	REGULATION 31 of SEBI LODR REGULATION 2015	N.A	Not Required	There is no change in overall share holding pattern. No information for any action by company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FY26 Financial Performance of Tirupati Forge Ltd

In FY26, Tirupati Forge Limited delivered a strong and strategically significant performance that marks the Company's most pivotal year in its corporate history. Revenue from Operations grew 41.3% to ₹16,247.85 Lakhs — the highest in the Company's history driven by an expanding US order book, strong demand for flanges and pipe fittings, and growing export volumes. Total Revenue, including Other Income, rose 42.7% to ₹16,594.03 Lakhs.

Profitability moderated during the year, with Net Profit standing at ₹629.53 Lakhs compared to ₹785.54 Lakhs in FY25. This moderation was not a reflection of any deterioration in the core business; rather, it was entirely attributable to upfront depreciation (₹772.28 Lakhs, up 76.7%) and finance costs (₹304.66 Lakhs, up 85.2%) arising from the commissioning of the new defence manufacturing facility and the 4.8 MW solar power plant. The most compelling indicator of underlying business strength was the surge in Net Cash from Operating Activities to ₹1,609.43 Lakhs a growth of 175.1% over ₹585.45 Lakhs in FY25.

The defining event of FY26 was the successful commissioning of TFL's dedicated Defence Manufacturing Facility for 155mm artillery shell bodies. Hot trials were completed and trial production of shell bodies was executed to required specifications positioning TFL as one of the very few private-sector manufacturers in India with an operational artillery components production line. The 4.8 MW captive solar power plant, the first full year in operation, has reduced electricity cost from ₹10.50 to approximately ₹3.50 per unit, delivering direct annual savings of ₹20–25 million.

The Company engages in the manufacture of forging components for Renewables, Automotive, Aerospace, Mining, Engineering and Agriculture sectors in the industrials vertical etc. The Industrial segment is expected to witness mega opportunities, in the renewable energy space driven by the global urgency to combat climate change.



155MM GLOBAL AMMUNITION MARKET

Market Size Forecast 2026–2036

Strong and Sustained Growth Driven by Geopolitical Conflicts, Stockpile Replenishment & Expanding Production Capacity



FY 2025–26

Tirupati Forge Limited (TFL), a leading player in precision forging for industrial and export markets, has made decisive strategic progress in FY26. The Company manufactures forging components for Oil & Gas, Automotive, Aerospace, Mining, Construction, Defence, Agriculture, and Railway sectors serving a deeply diversified global customer base with 64% of revenues derived from international markets.

TFL has achieved significant milestones across its two transformative strategic verticals in FY26: (i) commissioning of the Defence Manufacturing facility, with trial production of 155mm shell bodies completed and commercial production anticipated to commence; and

(ii) full operation of its 4.8 MW solar power plant throughout the year, delivering energy cost savings and enhancing sustainability credentials.

1. Defence Manufacturing: Commissioned and Ready for Revenue

1.1 Project Overview and FY26 Milestone

TFL's defence manufacturing facility, designed for the production of 155mm High-Explosive (HE) and High-Explosive Base Bleed (HE-BB) shell bodies, was successfully commissioned in FY26. These shells are critical components of modern artillery systems used in howitzers and field artillery platforms, including India's indigenous Dhanush artillery system and allied NATO-standard platforms.

Hot trials were completed during the year and trial production of shell bodies was executed to required technical and ballistic specifications. Customer discussions are at advanced stages across both domestic and international markets. FY27 is expected to be the transformative year in TFL's growth journey.

1.2 Investment, Capital Efficiency and Financial Metrics

TFL has made a total capital investment of ₹670 million towards the defence manufacturing facility. The project is designed for high capital efficiency with a projected asset turnover ratio of approximately 4 times at full utilisation. The defence vertical is projected to achieve EBITDA margins exceeding 40% significantly above TFL's current blended margin. At full utilisation, annual revenues of approximately ₹2,500 million are expected, with full-year impact visible from FY28. This represents a fundamental re-rating of TFL's earnings quality and growth trajectory.

1.3 Facility Specifications

The commissioned facility is a modern, high-capacity plant designed to manufacture 1,25,000 shell bodies annually (approximately 10,000 metric tonnes), with scalability to 1,50,000 shells per year. It incorporates

advanced CNC machining lines for dimensional precision, heat treatment systems meeting ballistic strength requirements, and in-house metallurgical testing laboratories. The facility adheres to NATO Standardization Agreements (STANAGs), ensuring eligibility for both domestic and international defence contracts.

1.5 Target Markets — Domestic and Global

TFL's 155mm shell body manufacturing initiative is positioned to serve a large and growing global market. The global shell body market (forged and machined projectile bodies) is estimated at US\$2.0–2.3 billion in 2026, growing to US\$3.0–3.4 billion by 2030 a CAGR of approximately 8–10%. Annual global demand for 155mm shell bodies alone is estimated at 2.4–2.8 million units in 2026, rising to 3.8–4.3 million units by 2030. NATO replenishment following inventory drawdowns, sustained geopolitical tensions, and the parallel expansion of manufacturing capacity across allied nations are the principal growth drivers.

India has emerged as one of the world's lowest-cost producers of forged artillery shell bodies, with structural advantages including competitive steel costs, a large and established forging industry, CNC machining depth, government support for defence exports, and a growing track record of delivery to international customers. India already exports artillery shells and components to Europe, North America, and other markets. India's estimated global market share for shell bodies is projected at 4–6% in 2026, growing to 10–15% by 2030 — implying potential Indian industry revenues of US\$320–480 million at 2030 market size (approximately ₹2,750–4,100 crore at current exchange rates). TFL is strategically positioned to capture a meaningful share of this growing opportunity.

Domestic Market

On the domestic front, TFL targets long-term supply relationships with the Indian Armed Forces, the Ministry of Defence, and key public sector

undertakings such as the Ordnance Factory Board (OFB) and Bharat Dynamics Limited (BDL). India's Union Budget 2025-26 allocates ₹6.81 Lakh Crore to the Ministry of Defence a 9.5% increase with 75% earmarked for domestic manufacturers under Make in India and Atmanirbhar Bharat. India's stated ambition is ₹3 Lakh Crore in domestic defence production and ₹50,000 Crore in exports by 2029, providing a durable and policy-backed domestic demand base.

International Market — Europe and NATO

Europe represents one of the most significant near-term international opportunities. Multiple NATO member states — including Poland, Germany, France, and others are actively expanding their artillery shell production capacity and seeking qualified, cost-competitive suppliers outside their domestic base. Poland is establishing one of Europe's largest artillery manufacturing programmes; Germany has committed to substantial artillery inventory expansion. The sustained drawdown of European NATO stockpiles and the multi-year replenishment requirement create a structural demand window that Indian manufacturers with their cost competitiveness and STANAG compliant manufacturing credentials are well-placed to serve.

TFL's facility has been designed to meet NATO Standardization Agreements (STANAGs) the technical and quality baseline that European NATO procurement agencies require of approved suppliers. This positions TFL to pursue both direct supply contracts with European armed forces and sub-supply arrangements with prime defence contractors such as Rheinmetall, BAE Systems, Nammo, and others who are ramping volumes across Europe.

International Market - North America, Asia-Pacific, and Middle East

The United States has expanded its 155mm production objective toward approximately 100,000 rounds per month, with demand for qualified

international suppliers growing as domestic capacity remains constrained. South Korea, Australia, and other Asia-Pacific nations are significant consumers as they modernise their artillery inventories. The Middle East particularly GCC countries with significant artillery platforms represents a growing demand pool. India's strong Government-to-Government (G2G) defence relationships with several of these markets, combined with India's Defence Offset Policy framework, create pathways for long-term supply contracts.

Source: Global shell body market estimates: proprietary industry assessment (2026) | Ministry of Defence Annual Report 2024-25 | SIPRI Military Expenditure Database 2025 | NATO Allied Command Transformation supply chain assessments

2. Solar Initiative — Fully Operational and Delivering Results

TFL's 4.8 MW captive solar power plant, commissioned on May 16, 2025, was fully operational throughout FY26 supplying clean, renewable energy across TFL's manufacturing units. The plant generates approximately 85 lakh units of electricity annually and has materially reduced TFL's energy cost from ₹10.50 per unit (Gujarat grid tariff) to approximately ₹3.50 per unit, delivering annual Phase-1 savings of ₹20–25 million.

2.1 Financial and Strategic Benefits

- 1) **Cost Efficiency:** The net saving of ₹7 per unit translates directly into improved operating margins. Energy costs constitute a significant portion of manufacturing expenses in the forging industry, making this a permanent and material competitive advantage.
- 2) **Phase-2 Savings upon Defence Integration:** Once the defence facility is fully integrated into the solar grid, total annualised savings are projected to reach ₹40–50 million — doubling the Phase-1 benefit and further strengthening TFL's cost position.
- 3) **ESG and Policy Alignment:** The project qualifies for government subsidies, interest benefits, and accelerated depreciation under

Indian tax laws. It aligns with India's National Solar Mission and Renewable Purchase Obligations, and reinforces TFL's ESG credentials with global OEM customers in the US and Europe who increasingly require supply chain sustainability disclosures.

Source: Gujarat Urja Vikas Nigam Ltd (GUVNL) Tariff Order FY2024-25 | Ministry of New and Renewable Energy (MNRE)

Strategic Vision and Long-Term Growth Outlook

Tirupati Forge Limited has completed its transformation from a precision forging company to a diversified manufacturing enterprise with established roots in defence ammunition manufacturing and renewable energy — two sectors central to India's Atmanirbhar Bharat and Viksit Bharat@2047 visions. FY26 was the year the Company moved from planning to execution — commissioning major capital assets and achieving trial production in defence.

The global 155mm shell body market is expected to grow from US\$2.0–2.3 billion in 2026 to US\$3.0–3.4 billion by 2030. Entry barriers for this niche are lower than for complete ammunition (shell bodies do not require explosive filling), yet the technical precision requirements — dimensional tolerances, metallurgical quality, ballistic strength — are demanding and filter out low-capability manufacturers. India's positioning as a low-cost, quality-certified producer with STANAG-compliant manufacturing and government export support makes this a highly attractive long-term opportunity. With the most capital-intensive phase of investment now complete, TFL's focus shifts to operational excellence, customer acquisition, and revenue delivery from the defence vertical.

Conclusion

FY26 represents a decisive inflection point. TFL commissioned its defence manufacturing facility, completed trial production of 155mm shell bodies to required specifications, and operated its solar plant at full capacity

throughout the year. The global market opportunity in artillery shell bodies is large and growing estimated at US\$3.0–3.4 billion by 2030 — with India positioned to capture a 10–15% share, implying a significant and sustained revenue opportunity for well-positioned domestic manufacturers like TFL.

The defence vertical's projected EBITDA margins exceeding 40% and the permanent reduction in energy costs through solar, combined with strong revenue growth of 41.3% in FY26, underscore the resilience and momentum of TFL's underlying operations. Through calculated diversification, disciplined capital allocation, and technological adoption, Tirupati Forge Limited is well-positioned to emerge as a resilient, forward-looking enterprise with a meaningful footprint in India's defence industrial base and global export supply chain.

Risk Factors and Mitigation

Regulatory Risk: Commercial production at TFL's defence facility is subject to requisite regulatory approvals from relevant government authorities. The Company has retained specialised legal and regulatory consultants to manage the compliance process effectively. All required trial production runs have been completed to specifications, demonstrating production readiness. The Company continues to engage proactively with the relevant authorities.

Execution Risk: The transition from trial production to commercial-scale production requires precision in machinery calibration, quality systems, and production scheduling. The Company has established a dedicated Project Management Office (PMO) to monitor all implementation milestones, and the successful completion of trial production runs — meeting required specifications — provides confidence in the production readiness of the facility.

Market Risk (Defence): The defence sector is subject to geopolitical fluctuations, procurement policy changes, and long decision-making cycles.

To mitigate this, TFL is targeting both government contracts (Indian Armed Forces, OFB, BDL) and international supply arrangements under India's Defence Offset Policy. Customer discussions are at advanced stages across both domestic and export markets.

US Trade Tariff / AD-CVD Risk: The United States implemented sweeping tariff measures effective April 2, 2025, bringing effective tariff rates to levels not seen in a century, per IMF analysis. While Indian forged flanges and industrial components have not been subject to AD/CVD measures as of the date of this report, the risk warrants monitoring. TFL maintains healthy gross margins on US exports sufficient to absorb moderate duty levels and is actively diversifying its export base toward Europe, the Middle East, and Southeast Asia. The defence vertical will also provide a domestic revenue offset that is completely insulated from US tariff risk.

Source: IMF World Economic Outlook April 2025 | Office of the United States Trade Representative (USTR)

Foreign Exchange Risk: With approximately 64% of revenues denominated in USD, currency fluctuation impacts profitability. The Company employs hedging strategies and enters into foreign exchange contracts, reducing the impact of adverse currency movements. Forex gains of ₹242.48 Lakhs were recognised in Other Income in FY26, reflecting the benefit of favourable USD/INR movement on export receivables.

Raw Material Risk: Alloy steel price volatility impacts gross margins. TFL maintains a multi-vendor strategy, 6-month buffer inventory, and medium-term procurement frameworks to mitigate supply chain disruption and ensure competitive input pricing.

Financial Risk: The capex cycle is largely complete. The Company generated strong operating cash flows of ₹1,609 Lakhs in FY26, providing financial flexibility. Long-term borrowings have been contracted at competitive rates,

and ongoing convertible warrant conversions will further strengthen the equity base.

Industry Risk: TFL's diversified end-market portfolio Oil & Gas, Defence, Automotive, Mining, Construction, Agriculture, Railway across five countries reduces single sector exposure and minimises the impact of any localised economic downturn.

Technology Risk: TFL is proactively investing in CNC automation, IoT-based monitoring, and Industry 4.0-aligned quality traceability, particularly at the defence facility, to maintain competitiveness and meet evolving customer quality requirements.

Loss of Talent Risk: TFL has implemented progressive HR policies, technical upskilling programmes, and competitive compensation to attract and retain skilled engineers particularly for precision CNC machining and defence-grade quality management.

Global Forging Industry Outlook

The global forging industry is on a sustained growth trajectory driven by strong demand across automotive, aerospace, defence, construction, oil & gas, and renewable energy sectors. The industry is benefiting from global re-industrialisation, increasing infrastructure investments, and strategic localisation of supply chains trends structurally positive for quality-certified Indian forgers like TFL.

Market Size and Growth Trajectory

According to Fortune Business Insights, the global forging market was valued at approximately USD 87 billion in 2024 and is projected to grow at a CAGR of 7.6% through 2032, reaching USD 158 billion. The Indian forging market, valued at USD 5.4 billion in 2024, is projected to grow at a faster CAGR of 9.8% through 2030. Key growth contributors include: automotive sector recovery and EV transition; elevated global defence budgets (global defence budget

projected to reach USD 2,546.9 billion by 2028 at CAGR 4.9% per SIPRI); energy infrastructure for renewables; and emerging market industrialisation in Asia-Pacific, the Middle East, and Africa.

Source: Fortune Business Insights Global Forging Market Report 2024 | ACMA — Indian Forging Industry Outlook 2025 | SIPRI Military Expenditure Database 2025

Technological Advancements

The forging industry is modernising through automation and robotics, precision closed-die forging for aerospace and high-performance automotive applications, smart forging with IoT sensors and AI-based predictive maintenance, and green forging through captive renewable energy as implemented by TFL. Companies investing in these areas are expected to outperform peers and gain greater traction with global OEMs.

Key Regional Trends

India is emerging as a major global forging hub, supported by the Union Budget 2025-26 allocation of ₹11.2 Lakh Crore for infrastructure and the Make in India initiative. China's rising costs are making Indian alternatives increasingly competitive for global OEMs. North America and Europe continue to invest in defence-sector forging. The Middle East offers growing opportunity as GCC countries invest in industrial localisation.

Source: World Forging Association (WFA) | ACMA | Ministry of Commerce and Industry, Government of India | Union Budget 2025-26

Global Economic Overview (FY 2024–25 and FY 2025–26)

The global economy navigated a complex landscape in FY 2024–25 with stable but underwhelming growth. A significant inflection occurred in 2025: the United States implemented sweeping tariff measures effective April 2, 2025, bringing effective rates to century-high levels. The IMF revised global growth for CY 2025 downward to 2.8%, citing trade policy unpredictability as a major

new risk. For Indian exporters like TFL, the tariff regime creates direct export risk but simultaneously positions India as a competitive sourcing alternative for global OEMs. Emerging markets continue to outperform at approximately 4.0–4.2%.

Source: IMF World Economic Outlook April 2025 | World Bank Global Economic Prospects June 2025 | OECD Economic Outlook 2025

India's Economic Performance and Outlook (FY 2024–25 and FY 2025–26)

India recorded GDP growth of 6.5% in FY 2024–25 the fastest major economy globally driven by strong domestic consumption, government infrastructure capex, and a thriving services sector. The Union Budget 2025-26 allocates ₹11.2 Lakh Crore for infrastructure aligned with Viksit Bharat@2047, directly supporting demand for industrial components across Oil & Gas, Construction, and Mining sectors.

India's retail inflation moderated to 3.16% in April 2025, enabling the RBI to maintain an accommodative monetary stance supporting TFL's financing requirements. The IMF projects India's GDP growth at 6.6% for FY 2025–26 and 6.7% for FY 2026–27, maintaining India's status as the fastest-growing major economy.

Source: IMF World Economic Outlook April 2025 | RBI Monetary Policy Committee | MoSPI, Government of India | Union Budget 2025-26

Internal Control Systems

Tirupati Forge Limited has established a comprehensive internal control framework, including robust Internal Financial Controls (IFC), to ensure efficient and accurate business operations. The Company follows a structured internal audit process covering all critical functions, with findings reviewed by the Management and Audit Committee. Financial results for FY 2025–26 were reviewed by the Audit Committee and approved by the Board on May 18, 2026. The Statutory Auditor, M/s. Kamlesh Rathod & Associates (FRN: 117930W),

has issued an Audit Report with an Unmodified Opinion — confirming results give a true and fair view in conformity with applicable Accounting Standards.

E. Human Resources

At Tirupati Forge, our people are the foundation of our success. FY26 saw significant investment in building specialised capabilities for defence-grade manufacturing while maintaining the strong forging and export-compliance team that underpins the core business.

Defence Manufacturing Training: Specialised training in precision CNC machining for defence components, ballistic heat treatment, NATO STANAG quality documentation, and DGQA-aligned inspection protocols was conducted for shop-floor engineers.

Technical Upskilling: CNC programming, advanced metallurgy, precision measurement, and forging process optimisation programmes were conducted, strengthening TFL's manufacturing capabilities and quality certifications.

Industrial Relations: Industrial relations remained stable and cordial throughout FY26 with zero major disputes or production disruptions. The Company recorded zero major industrial accidents during the year.

Diversity and Inclusion: Efforts are ongoing to enhance representation across functions and levels, with targeted hiring initiatives and an inclusive culture framework.

F. Financial Performance — FY 2025–26



Revenue & Profit Trend: FY 2024-25 vs FY 2025-26 (₹ Lakhs)

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from Operations	₹16,247.85 Lakhs	₹11,498.30 Lakhs	+41.3%
Other Income	₹346.18 Lakhs	₹131.34 Lakhs	+163.6%
Total Revenue	₹16,594.03 Lakhs	₹11,629.64 Lakhs	+42.7%
Total Expenses	₹15,738.58 Lakhs	₹10,577.85 Lakhs	+48.8%
— of which: Depreciation	₹772.28 Lakhs	₹437.01 Lakhs	+76.7%
— of which: Finance Costs	₹304.66 Lakhs	₹164.53 Lakhs	+85.2%
Profit Before Tax	₹855.45 Lakhs	₹1,051.79 Lakhs	-18.7%
Net Profit (PAT)	₹629.53 Lakhs	₹785.54 Lakhs	-19.9%
Net Cash from Operations	₹1,609.43 Lakhs	₹585.45 Lakhs	+175.1%
EPS (Basic)	₹0.51	₹0.74	-31.1%

Total Assets	₹20,378.68 Lakhs	₹14,592.84 Lakhs	+39.6%
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Source: Audited Standalone Financial Results FY 2025-26 | M/s. Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W) | SEBI LODR Regulation 33

Revenue Growth (+41.3%): Revenue from Operations surged to ₹16,247.85 Lakhs driven by strong demand from the US market for flanges, growing export volumes, and an expanding customer base. Other Income rose 163.6% to ₹346.18 Lakhs primarily from Foreign Exchange gains of ₹242.48 Lakhs reflecting favourable USD/INR movements on export receivables.

PAT Moderation: Net Profit declined ₹156 Lakhs. The entire decline is explained by: (i) ₹335 Lakhs incremental depreciation from the defence facility and solar plant commissioned during the year, and (ii) ₹140 Lakhs incremental finance costs on borrowings for the same. The operating business itself performed significantly better on a much larger revenue base.

Cash Generation (+175%): Net Cash from Operations grew 175% to ₹1,609 Lakhs — the clearest and most important indicator of business health. Cash declined from ₹3,313 Lakhs to ₹655 Lakhs as FY25 preferential allotment proceeds were deployed into capex (investing outflows of ₹7,515 Lakhs). The capex cycle is now largely complete.

FINANCIAL REVIEW:
Analysis of Standalone Profit and Loss Statement:

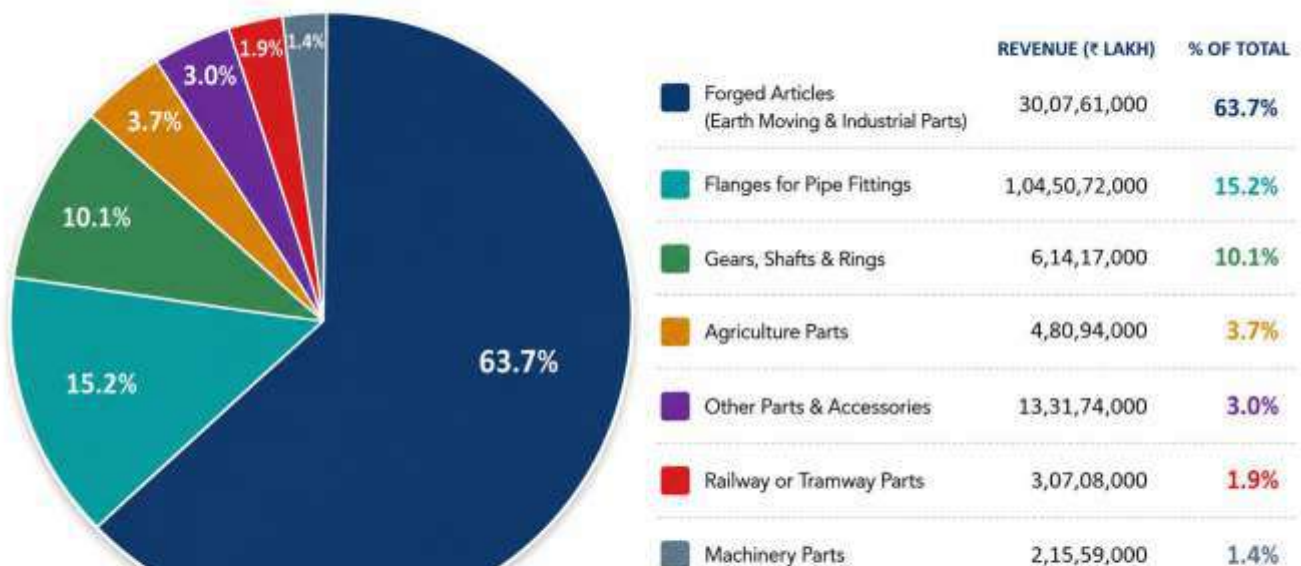
	Particulars	F.Y. 2025-26	F.Y. 2024-25
1.	Revenue from Operations	16,247.85	11,498.30
2.	Other Income	346.18	131.34
3.	Total Revenue	16,594.03	11,629.64
4.	Cost of Materials Consumed	6,965.54	6,148.28
5.	Purchase of Stock-in-Trade	1,394.18	716.61
6.	(Increase)/Decrease in Inventories	(63.95)	(241.38)
7.	Employees Benefit Expenses	878.50	632.49
8.	Finance Costs	304.66	164.53
9.	Depreciation and Amortization Expenses	772.28	437.01
10.	Other Expenses	5,487.37	2,720.31
11.	Total Expenses	15,738.58	10,577.85
12.	Profit Before Tax	855.45	1,051.79
	Tax Expenses		
	Current Tax Expense	136.13	268.03
	Deferred Tax Expense	89.79	(1.78)
13.	Total Tax Expenses	225.92	266.25
14.	NET PROFIT FOR THE YEAR	629.53	785.54
15.	Other Comprehensive Income	—	—
16.	Total Comprehensive Income	629.53	785.54
	Earnings Per Share (Basic)	₹0.51	₹0.74

Source: Audited Standalone Financial Results FY 2025-26 | M/s. Kamlesh Rathod & Associates (FRN: 117930W) | SEBI LODR Regulation 33

Product Wise Performance:

NAME OF PRODUCTS	F.Y. 2025-26 (Revenue in ₹)	F.Y. 2024-25 (Revenue in ₹)
Forged Articles (Earth Moving & Industrial Parts)	30,07,61,000/-	15,98,90,932/-
Flanges for Pipe Fittings	1,04,50,72,000/-	58,48,36,595/-
Gears, Shafts & Rings	6,14,17,000/-	6,48,99,367/-
Agriculture Parts	4,80,94,000/-	1,11,163/-
Machinery Parts	2,35,59,000/-	—
Railway or Tramway Parts	3,07,08,000/-	10,56,99,285/-
Other Parts & Accessories	13,51,73,000/-	10,56,99,285/-

PRODUCT PORTFOLIO — REVENUE MIX (FY 2025-26)



TOTAL REVENUE FROM OPERATIONS

₹ 16,247.85 LAKH

100.0%

Figures may not add up to 100% due to rounding off.

Note: Product-wise revenue for FY 2025-26 based on approximate product mix percentages from the Investor Presentation for Q4 and FY 2025-26. Product Portfolio — Revenue Mix (FY 2025-26)



Geographic Revenue Split — FY 2025-26

G. STRENGTHS, OPPORTUNITIES AND THREATS ANALYSIS:



KEY FINANCIAL RATIOS

In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company discloses significant changes (25% or more) in key financial ratios with explanations:

Sr.	Ratio Name	FY 2025-26	FY 2024-25	% Change
1	Debtors Turnover Ratio	58.48	54.49	-7.32%
2	Inventory Turnover Ratio	6.98	5.06	+37.80%
3	Interest Coverage Ratio	5.8	8.8	-33.78%
4	Current Ratio	1.82	3.99	-54.28%
5	Debt Equity Ratio	0.26	0.17	56.09%
6	Operating Profit Margin	7.05%	10.51%	-32.93%
7	Net Profit Margin	3.87%	6.83%	-43.29%
8	Return on Net Worth	5.24%	10.01%	-47.68%

Explanation of Significant Changes in Key Financial Ratios:

- ❖ **Debtors Turnover Ratio – 58.48x:** Increased by **7.32%** from 54.49x, indicating improved collection efficiency and effective receivables management.
- ❖ **Inventory Turnover Ratio – 6.98x:** Increased by **37.80%** from 5.06x, reflecting faster inventory movement and improved inventory utilisation.
- ❖ **Interest Coverage Ratio – 5.80x:** Declined by **33.78%** from 8.80x due to higher finance costs associated with expansion-related borrowings. Coverage remains comfortable.

- ❖ **Current Ratio – 1.82x:** Declined by **54.28%** from 3.99x, mainly due to deployment of previously unutilised funds toward planned capital expenditure. Liquidity remains adequate.
- ❖ **Debt Equity Ratio – 0.26x:** Increased from 0.17x due to additional borrowings for capacity expansion and strategic investments. Overall leverage remains relatively low.
- ❖ **Operating Profit Margin – 7.05%:** Declined by **32.93%** from 10.51%, mainly due to investment-phase costs and commissioning/ramp-up expenses of new facilities.
- ❖ **Net Profit Margin – 3.87%:** Declined by **43.29%** from 6.83%, reflecting lower operating margins, higher depreciation and increased finance costs.
- ❖ **Return on Net Worth – 5.24%:** Declined by **47.68%** from 10.01%, due to the expanded equity base and lower profitability during the investment phase.

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

SD/-

Hiteshkumar G. Thummar
Chairman & Managing Director

Date: 24th August, 2026
Place: Hadamtala (Rajkot)

The background of the entire page is a solid dark blue. Overlaid on this is a complex, abstract pattern of thin, light blue lines. These lines form a series of concentric, rounded rectangular shapes that create a sense of depth and movement, resembling a stylized architectural structure or a topographical map. The pattern is most prominent in the upper right quadrant and fades slightly towards the bottom left.

ANNUAL REPORT ON CSR

Annexure – VII

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	
				25/06/2025	28/03/2026
1	Mr. Hiteshkumar G. Thummar	Chairman	Managing Director	✓	✓
2	Mr. Bhavesh T. Barasiya	Member	Whole-time Director	✓	✓
3	Ms. Jagruti Nitinkumar Erda	Member	Independent Director	✓	✓

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

CSR Committee-

<https://tirupatiforge.com/file/2025-26/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

CSR Policy-

<https://tirupatiforge.com/file/2025-26/policies/Corporate%20Social%20Responsibility%20Policy.pdf>

CSR projects approved by the board-

<https://tirupatiforge.com/file/2025-26/policies/Corporate%20Social%20Responsibility%20Policy.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 2025-26.

5. 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. 2024-25, 2022-23 and 2021-22) calculated in accordance with Section 135 of the Companies Act, 2013 is **Rs. 105,043,347/-**

6. Prescribed CSR expenditure:

(a)	Two percent of average net profit of the company as per section 135(5)	2,100,866.94/-
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	NIL
(c)	Amount required to be set off for the financial year, if any	1,06,751.87
(d)	Total CSR obligation for the financial year (7a+7b-7c)	19,94,115.13

7. (a) Details of CSR spent or unspent for the financial year 2025-26:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

*2100800.00	--	--	--	--	--
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(b) Details of CSR amount spent against ongoing projects for the financial year 2025-26:

S r. N o .	Nam e of the proj ect	Item from the list of activiti es in Sched ule VII to the Act	Local area (Yes/ No)	Location of the project		Proje ct Durati on	Amou nt Alloca ted for the projec t (in Rs.)	Amou nt spent in curre nt finan cial year (in Rs.)	Amoun t transfer red to Unspen t CSR Accou nt for the project as per section 135 (6) (in Rs.)	Mod e of Impl eme ntati on – Dire ct (Yes /No)	Mod e of Impl eme ntati on Throu gh Impl eme nting Agen cy		
				Sta te	Distri ct						N a m e	C S R R e g i s t r a t i o n N u m b e r	
Not Applicable													

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2025-26:

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount Allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District				Name	CSR Registration Number
1.	Animal Welfare	(iv)	Yes	Gujarat	Rajkot	2100800.00	2100000	No	Shree Sitaram Gauseva & Charitable Trust	CSR00027843

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year: *2100800/-

(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)	2100866.94/-
2.	Total amount spent for the Financial Year	2100800.00/-
3.	Excess amount spent for the financial year [(ii)-(i)]	0.00
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

- The total CSR obligation for the present year is ₹21,00,866.94, against which the Company has incurred an actual CSR expenditure of ₹21,00,800.00. The Company had an excess CSR amount of ₹1,06,751.34 available from the previous year. Accordingly, the shortfall of ₹66.94 in meeting the CSR obligation for the present year has been adjusted against the excess amount available from the previous year. Consequently, an excess CSR amount of ₹1,06,684.40 remains available for utilization towards the CSR obligation of the subsequent year, in accordance with the applicable provisions of the Companies Act, 2013 and the CSR Rules.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount Spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135 (6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2025-26	-	-	-	-	-	-
2.	2024-25	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-

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

9. **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

10. **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.** - The Company has spent what is prescribed under the CSR regulation. Hence, not applicable for F.Y. 2025-26.

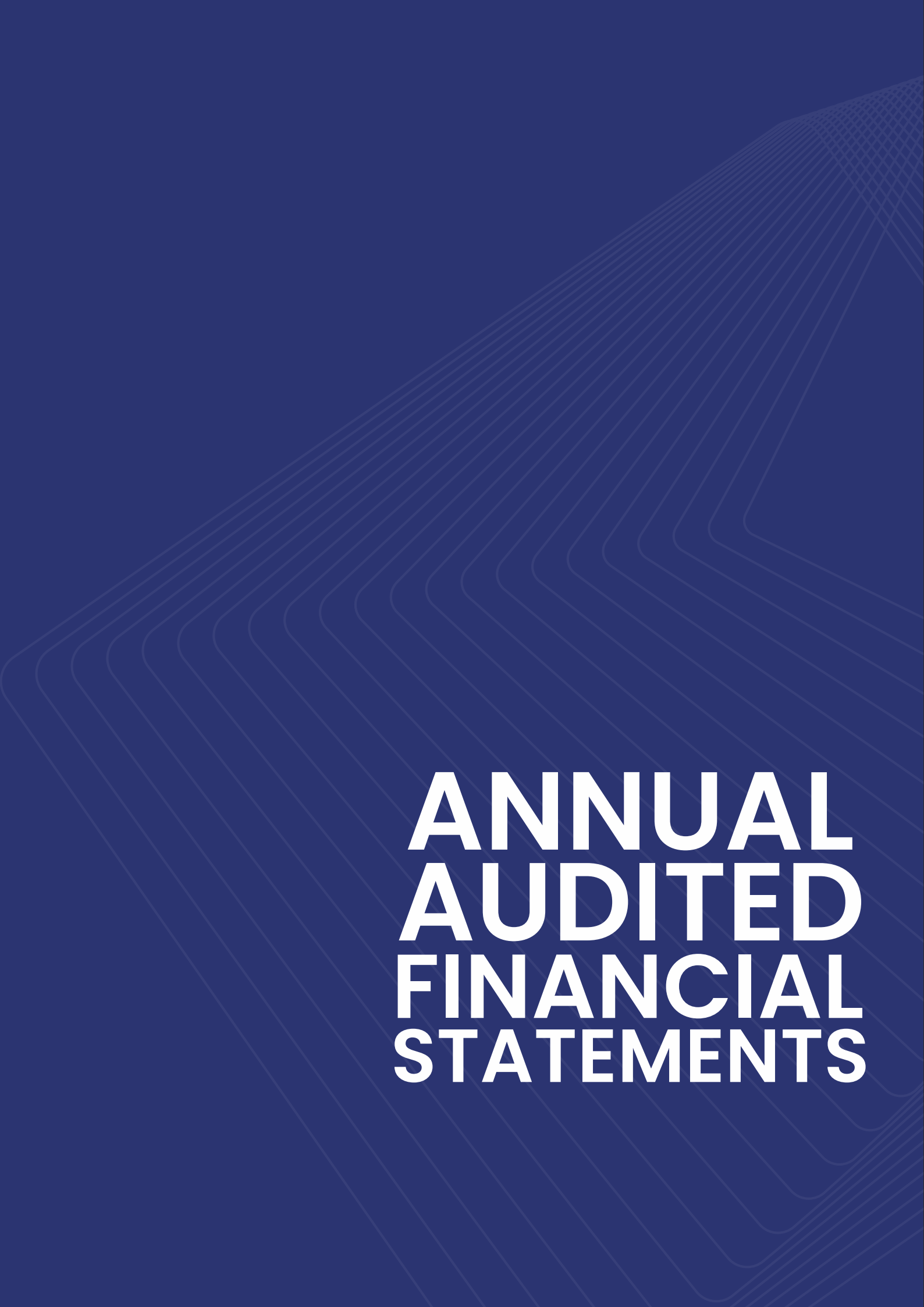
11. CSR Committee Responsibility Statement:

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**

**Date: 24th August, 2026
Place: Hadamtala (Rajkot)**

**SD/-
Hiteshkumar G. Thummar
Chairman CSR Committee**

The background of the page is a solid dark blue. In the top right corner, there is a decorative graphic consisting of numerous thin, light blue lines that form a series of concentric, rounded rectangular shapes, creating a sense of depth and movement.

ANNUAL AUDITED FINANCIAL STATEMENTS

Kamlesh Rathod & Associates
Chartered Accountants



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Sagar Shah B.Com, D.I.S.A. (I.C.A.I), F.C.A
Mira Shah B.Com, F.C.A

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, 2026, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, 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.

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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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	Total Issue of Convertible Equity warrants (3,763.20 Lakhs) and Equity Shares (4,672.00 Lakhs) on preferential basis of Rs. 8,435.20 Lakhs (refer Note 12 & 36 to financial statements for disclosure pertaining to fresh issue and utilisation) During the year, the Company has issued equity shares and convertible equity warrants into equal number of equity shares within 18 months from the date of allotments, both on a preferential basis to certain investors including promoters. The total amount raised and the accounting treatment involves complex regulatory, legal, and accounting considerations under applicable laws including the Companies Act, 2013, SEBI (ICDR) Regulations, and relevant Ind AS provisions. We considered this a key audit matter due to: • The materiality of the transaction in the context of the Company's financial position; • The significant judgment involved in determining the fair value of warrants and shares; • Compliance requirements related to pricing guidelines, allotment timelines, lock-in periods, and disclosure norms; and • The impact on share capital, securities premium, and earnings per share.	Our audit procedures included, among others: • Verified compliance with relevant provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, including eligibility criteria, pricing, and disclosure requirements; • Verified the receipt of consideration against equity shares and convertible equity warrants with bank statement of Special account opened by the company for the purpose of issue upto 16th January, 2025; • Assessed the adequacy and appropriateness of related disclosures in the financial statements. • We have checked PAS-03 filed by the company with ROC dated 20th May 2025, 21st August 2025, 17th October 2025, 6th January 2026 and 10th February 2026. • Verified the utilisation made by the company after transferring the funds from special bank account to its cash credit account of proceeds received from issue of equity shares and convertible warrants in accordance with Object of the issue approved by the members of the company in its meeting dated 16th November, 2024. Amount spent by Company from its cash credit account is considered on FIFO basis after the transfer of amount from special Preferential bank account maintained for the issue. Disclosures of the utilisation of funds are presented in Note 36 of the financial statements. • Allotment of Equity Shares against Convertible convertible Warrants during the year of Rs. 2,004 Lakhs.
2	Capitalisation of new Plant, Property & Equipments (PPE) & Capital Work-in-Progress (CWIP) of Rs. 2,861.51 Lakhs (refer Note 2.2(b) for accounting policy on	

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<i>Property, Plant and Equipments and Note 3 for disclosure in financial statements)</i>	
During the year, the Company has capitalised significant amounts from Capital Work-in-Progress to Property, Plant and Equipment upon completion of various projects, including installation and commissioning of new machinery and facilities. We considered this a key audit matter due to: • The materiality of the capitalised assets in the context of the Company's total assets; • Significant management judgment involved in determining the appropriate timing of capitalisation; • Assessment of whether the capitalised costs meet the recognition criteria under Ind AS 16 – Property, Plant and Equipment; and • The complexity of allocation of directly attributable costs such as installation charges, trial run expenses, and borrowing costs.	Our audit procedures included, among others: • Reviewed the Company's capitalisation policy and tested its compliance with the recognition criteria of Ind AS 16; • We have vouched additions to PPE & CWIP with its Invoices and Other Documents on Sampling Basis. • We have obtained Completion certificates for value of factory building and Plant & Machineries which get completely constructed and capitalised from CWIP along with put to use date of assets as certified by Management and also physically verified the selected capitalised assets on a sample basis to obtain sufficient and appropriate audit evidences as to whether the conditions to Capitalise the Project as per Ind AS 16 and Ind AS 23 has been met. • We have also reviewed the Board Meetings and correspondences with regards to their future plans to use the PPE. Evaluated the nature and quantum of costs capitalised, including assessment of directly attributable costs and allocation basis used by management; • Reviewed disclosures made in the financial statements relating to capitalisation of PPE and CWIP.

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.

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Responsibilities of management and those charged with governance 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 Ind AS 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities 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

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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, 2020 ("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. Insofar as the modification on maintaining an audit trail in the accounting software is concerned, refer paragraph (i) (vi) below;
 - 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.

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- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification arising from the maintenance of the audit trail on the accounting software, comprising the application and database are as stated in the paragraph (i) (vi) below on reporting under Rule 11(g);
- 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,
- h. 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, there are no disputes or case pending against the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. According to records 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.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not proposed final dividend or provided interim dividend for the year ended 31 March 2026 and 31 March 2025.
 - vi. Based on our examination which included test checks, the Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility in respect of the application and the same has operated throughout the year for all relevant transactions recorded in the software as

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described in note 40(j) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

As required under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sagar Shah
Partner
Membership No. 131261
Signed at Jamnagar on 18th May, 2026
UDIN : 26131261QJTEVO5549

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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 2026]

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment & relevant details of right of use asset.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.
- (c) The title deeds of immovable properties (other than immovable properties where company is lessee and lease agreement are duly in favor of lessee) disclosed in standalone financial statements are held in the name of company.

In respect of land taken on lease from managing director and promoter group of the company on which factory building and Solar Power Plant (lying in Capital WIP) has been constructed or in construction in-process and disclosed as right-of-use assets in the standalone financial statements. The title deeds of building constructed, plant & machinery and land taken on lease arrangements are in the name of the company.

- (d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2026.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and confirmations for inventories lying with third parties.
- (b) As disclosed in note 14 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the monthly returns/statements (incl. revised returns/statements) filed by the Company with such banks are in agreement with the books of accounts of the Company.

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- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity, other than to its employees as follows:

Particulars	Loans to employees (₹ in Lakhs)
Aggregate amount granted during the year	59.93
Balance outstanding as at Balance Sheet date	13.75

Accordingly, the requirement to report on clause 3(iii)(a)(A) and (B) of the Order are not applicable to the Company.

- (b) The terms and conditions of the grant of all loans and advances in the nature of loans to its employees during the year are not prejudicial to the Company's interest. Since, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to any other entity, other than to its employees, the requirement to report on clause 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable in respect of any entity other than employees.
- (c) The Company has granted loans and advances in the nature of interest free loans during the year to its employees where the schedule of repayment of principal has not been stipulated. We are, therefore unable to make specific comment on regularity of repayment of principal.
- (d) In respect of loans and advances in the nature of loans granted to employees during the year, as informed by the management of the company, there are no amounts overdue for more than ninety days. Accordingly, the requirement to report on clause 3(iii)(d) in respect of employees is not applicable.
- (e) In respect of loans and advances in the nature of loans granted to employees, there were no amounts which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same employees. Accordingly, the requirement to report on clause 3(iii)(e) in respect of employees is not applicable.
- (f) In respect of loans and advances in the nature of loans granted to employees, there were no amounts granted which were either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans or made an investment or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company in respect of section 185 and section 186 of the Companies Act 2013, pertaining to these transactions.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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

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148(1) of the Companies Act, 2013, related to the manufacture of forged products and other products. We have broadly reviewed the same 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 records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues wherever applicable. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year. Also refer Note 14 on Borrowings to the standalone financial statements.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company did not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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- (b) The Company has made allotment of 1,46,00,000 equity shares and 1,17,60,000 convertible equity warrants to be converted into equal number of equity shares within 18 months from allotment date, both issued on preferential basis as per terms and conditions approved by the members in extra ordinary general meeting held on 16th November, 2024. However, upto March 2026 83,50,000 warrants have been converted, the details of utilization of proceeds & unutilised amount lying in current accounts and fixed deposits with bank from both these preferential allotments have been disclosed separately in the Note 36 of the standalone Financial Statements.

However, it is also to be noted for the amount raised on preferential basis in FY 2020-21 by preferential allotment have been used for the purpose for which the funds were raised except the unutilized amount of Rs. 1.20 Crores lying with Ashish Credit Co-Op. Society Ltd. The details of utilization of proceeds from Preferential allotments have been disclosed in the Note 36(i) of the standalone Financial Statements.

(xi)

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management. However, during the F.Y.2021-22, the company has filed case under Negotiable Instruments Act, 1881 against the "Ashish Credit Co-Op Society Ltd for default in making repayment against maturity due for Fixed deposit of Rs. 120 Lakhs held by the company and case is still under litigation and final decision of the court is awaited and therefore we are unable to report on this matter.
- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in Note-33 of the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv)

- a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b. The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Kamlesh Rathod & Associates
Chartered Accountants


Trupti Rathod B.Com, L.L.B., D.I.S.A. (I.C.A.I), F.C.A
Sagar Shah B.Com, D.I.S.A. (I.C.A.I), F.C.A
Mira Shah B.Com, F.C.A

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and immediately preceding financial year respectively. Accordingly, the requirement to report on clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note 41 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) There are no subsidiaries, associates and joint ventures companies for which consolidated financial statements are required. Accordingly reporting this clause is not applicable to the company.

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

Sagar Shah
 Partner
 Membership No. 131261
 Signed at Hadamtala (Dist. Rajkot) on 18th May, 2026
UDIN: 26131261QJTEVO5549

Kamlesh Rathod & Associates
Chartered Accountants


Trupti Rathod *B.Com, L.L.B., D.I.S.A. (I.C.A.I), F.C.A*
 Sagar Shah *B.Com, D.I.S.A. (I.C.A.I), F.C.A*
 Mira Shah *B.Com, F.C.A*

Annexure B to the Independent Auditors' report on standalone financial statement for the year ended 31st March, 2026
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(f) 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, 2026 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.

Kamlesh Rathod & Associates
Chartered Accountants


Trupti Rathod *B.Com, L.L.B., D.I.S.A. (I.C.A.I), F.C.A*
 Sagar Shah *B.Com, D.I.S.A. (I.C.A.I), F.C.A*
 Mira Shah *B.Com, F.C.A*

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, 2026 based on the internal financial controls 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.

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

Sagar Shah
 Partner
 Membership No. 131261
UDIN: 26131261QJTEVO5549

Signed at Jamnagar on 18th May, 2026

Tirupati Forge Limited			
Balance Sheet ended as on March 31, 2026			
(₹ in Lacs)			
Particulars	Note	31-Mar-26	31-Mar-25
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	5,042.66	2,861.68
(b) Intangible assets	4	7.61	10.02
(c) Capital Work In Progress	3	6,662.28	1,841.29
(c) Right-of-use asset	34	674.00	834.13
(d) Financial Assets			
(i) Investments	5	0.00	0.00
(ii) Trade Receivables	6	5.00	-
(ii) Other financial assets	7	319.10	95.77
(e) Deferred Tax Assets (net)	15	-	11.87
(f) Other Non-current asset	11	336.52	59.85
Total - Non Current Assets		13,047.17	5,714.61
2 Current Assets			
(a) Inventories	8	2,348.37	2,307.84
(b) Financial Assets			
(i) Trade receivables	6	2,598.06	1,716.56
(ii) Cash and Cash equivalents	9	655.51	3,312.88
(iii) Loan	10	13.47	13.99
(iv) Other Financial Assets	7	11.00	7.25
(c) Other Current assets	11	1,705.10	1,519.71
Total - Current Assets		7,331.51	8,878.23
TOTAL ASSETS		20,378.68	14,592.84
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	2,532.60	2,365.60
(b) Other Equity	13	10,807.00	8,340.47
Total Equity		13,339.60	10,706.07
Liabilities			
2 Non - Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,329.86	930.93
(ia) Lease Liabilities	34	613.35	731.30
(ii) Deferred Tax Liability (net)	15	77.91	-
Total Non - Current Liabilities		3,021.12	1,662.23
3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,108.62	837.08
(ia) Lease Liabilities	34	102.58	120.20
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprise	17	769.75	663.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	1,089.11	324.49
(iii) Other Financial Liabilities	18	9.96	7.79
(b) Other liabilities	19	69.22	26.00
(c) Provisions	16	819.28	169.78
(d) Current tax liabilities (net)		49.44	75.78
Total Current Liabilities		4,017.96	2,224.54
TOTAL EQUITY & LIABILITIES		20,378.68	14,592.84
The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.			
	1 to 42		

This is balance sheet referred to in our report of even date
 For Kamlesh Rathod & Associates
 Chartered Accountants
 Firm Reg. No. 117930W

Sagar Shah
 Partner
 Membership No. : 131261

Signed at Hadamtala (Distr. Rajkot) on May 18, 2026
 UDIN: 26131261QJTEVO5549

For and on behalf of Board of Directors

Hiteshkumar G. Thummar Bhavesh T. Barsiya

Chairman and
 Managing Director

DIN: 02112952

Wholetime Director

DIN: 05332180

Atul L. Natu
 Chief Financial Officer

Milan Sakhiya
 Company Secretary

Tirupati Forge Limited			
Statement of Profit & Loss for ended March 31, 2026			
Particulars	Note	31-Mar-26	31-Mar-25
INCOME			
I Revenue from operations	20	16,247.85	11,498.30
II Other income	21	346.18	131.34
III TOTAL INCOME(I+II)		16,594.03	11,629.64
IV EXPENSES			
Cost of raw materials and components consumed	22	6,965.54	6,148.28
Purchase of Stock In trade	23	1,394.18	716.61
Change in Inventory of Finished Goods, Work in Progress and Stock in Trade & Scrap	24	(63.95)	(241.38)
Employee benefits expense	25	878.50	632.49
Finance costs	27	304.66	164.53
Depreciation and amortization expense	26	772.29	437.01
Other expenses	28	5,487.36	2,720.31
TOTAL EXPENSES(IV)		15,738.58	10,577.85
V Profit before exceptional and tax (I-IV)		855.45	1,051.79
VI Exceptional Items			-
VII Profit before tax		855.45	1,051.79
VIII Tax Expenses:	29		
Current Tax		136.13	268.03
Deferred Tax (credit)/ charge		89.79	-1.78
Total Tax Expenses		225.92	266.25
IX NET PROFIT FOR THE YEAR		629.53	785.54
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to above mentioned item		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to above mentioned item		-	-
Total Other Comprehensive Income for the Year [Net of Tax]		-	-
Total Comprehensive Income for the Year		629.53	785.54
VII Earnings per equity share	30		
Basic Earning per share (in ₹)		0.51	0.74
Diluted Earning per share (in ₹)		0.50	0.73
Nominal value per share in ₹ 2			
The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.			
This is Statement of Profit & loss referred to in our report of even date			
For Kamlesh Rathod & Associates		For and on behalf of Board of Directors	
Chartered Accountants			
Firm Reg. No. 117930W		Hiteshkumar G. Thummar Chairman and Managing Director	Bhavesh T. Barsiya Wholetime Director
		DIN: 02112952	DIN: 05332180
Sagar Shah Partner Membership No. : 131261			
Signed at Hadamtala (Distr. Rajkot) on May 18, 2026 UDIN : 26131261QJTEVO5549		Atul L. Natu Chief Financial Officer	Milan Sakhiya Company Secretary

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		
	(Rs. in lakhs)	
Particulars	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	855.45	1,051.79
<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
Operating Profit before working capital changes	1,831.12	1,613.50
<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
NET CASH FROM OPERATING ACTIVITIES	1,609.43	585.45
B. Cash flow from investing activities		
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	11.90	-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)	96.80	38.36
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-7,514.59	-3,799.84
C. Cash flow form financing activities		
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
NET CASH CLOW FROM FINANCING ACTIVITIES	3,247.79	6,078.23
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-2,657.37	2,863.84

Cash and cash equivalents at the beginning of the year	3,312.88	449.04
Cash and cash equivalents at the end of the year	655.51	3,312.88
Components of cash and cash equivalents as at the end of the year		
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
TOTAL	655.51	3,312.88
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		
For and on behalf of Board of Directors		
For Kamlesh Rathod & Associates Chartered Accountants Firm Reg. No. 117930W	Hiteshkumar G. Thummar Chairman and Managing Director DIN: 02112952	Bhavesh T. Barsiya Wholetime Director DIN: 05332180
Sagar Shah Partner Membership No. : 131261		
Signed at Hadamtala (Distr. Rajkot) on May 18, 2026 UDIN: 26131261QJTEVO5549	Atul L. Natu Chief Financial	Milan Sakhiya Company Secretary

Tirupati Forge Limited					
STATEMENT OF CHANGES IN EQUITY					
(A) Equity Share Capital					
Equity Share of Rs. 2/- each issued, subscribed and fully paid					
(₹ in Lacs)					
		for the year ended March 31, 2026		for the year ended March 31, 2025	
Particulars	Note No.	Number of shares	Amount	Number of shares	Amount
At the beginning of the year		11,82,80,000	2,365.60	10,36,80,000	2,073.60
Changes in equity share capital due to prior period errors					
Restated balance at the beginning of the current reporting period		11,82,80,000	2,365.60	10,36,80,000	2,073.60
Issue of equity shares on preferential basis	12			1,46,00,000	292.00
Issue of equity shares against Convertible Warrants		83,50,000	167.00		
At the end of the year		12,66,30,000	2,532.60	11,82,80,000	2,365.60
Note:					
F.Y 25-26					
The Company had issued 83,50,000 shares against the convertible warrants for the face value of Rs. 2/- each per shares along with Premium of Rs.30/- per share out of which 25% was received during the issue of Convertible warrant & remaining 75% has been received at the time of conversion of warrants. This warrants were issued to persons belonging to Non Promoters, Public category as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations.Funds raised by Preferential issue & Equity Warrents have been utilized for the purpose mentioned in the objects of the issue in the offer documents and disclosed in Note No 36.					
F.Y 24-25					
The company has issued 1,46,00,000 equity shares on preferential basis of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares to persons belonging to Non-Promoters, Public category for cash aggregating to Rs. 4,672 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations.Funds raised by Preferential issue & Equity Warrents have been utilized for the purpose mentioned in the objects of the issue in the offer documents and disclosed in Note No 36.					
(B) Other Equity					
(₹ in Lacs)					
		Reserve and Surplus		Money received against share warrant	
Particulars	Note No.	Security Premium	Retained Earnings	Equity share on warrant	Security premium on warrant
Balance as at March 31, 2024		589.90	2,328.06	-	-
Profit for the year		-	785.53		
Other comprehensive income (net of tax)		-	-		
Total comprehensive income for the year ended March 31, 2025		-	3,113.59	-	-
Transactions with owners in their capacity as owners					
Proceeds from issue of convertible equity warrants				58.80	882.00
Security premium on issue of share during the year on preferential basis		4,380.00			
Share premium adjusted towards preferential allotment expenses (refer note 36)		-683.82			
Balance as at March 31, 2025		4,286.08	3,113.59	58.80	882.00
Profit for the year			629.53		
Other comprehensive income (net of tax)					
Total comprehensive income for the year ended March 31, 2026			3,743.12		
Transactions with owners in their capacity as owners					
Proceeds from issue of convertible equity warrants				17.05	255.75
Proceeds from convertible warrants converted into Equity Shares		2,505.00			
Security premium on issue of share during the year on preferential basis					
Share premium adjusted towards preferential allotment expenses (refer note 36)		-			
Balance as at March 31, 2026		6,791.08	3,743.12	17.05	255.75
The accompanying notes form an integral part of the standalone financial statements.					
As per our report of even date attached		For and on behalf of Board of Directors of			
For Kamlesh Rathod & Associates					
Chartered Accountants					
Firm Reg. No. 117930W					
		Hiteshkumar G. Thummar		Bhavesh T. Barsiya	
		Chairman and Managing Director		Whole time Director	
Sagar Shah		DIN: 02112952		DIN: 05332180	
Partner					
Membership No. : 131261					
Signed at Hadamtala (Distr. Rajkot) on May 18, 2026		Atul L. Natu		Milan Sakhiya	
UDIN: 26131261OJTEVO5549		Chief Financial Officer		Company Secretary	

Tirupati Forge Limited
Notes on Accounts & Significant Accounting Policies :
Note: 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.

1

The financial statements were approved and authorized for issue in accordance with a resolution of the board of directors on 18th May, 2026. On 18th May, 2026 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 Section 133 of the Companies Act, 2013 [Companies (Indian Accounting Standards) Rules, 2015] as amended from time to time and guideline issued by Securities & Exchange Board of India (SEBI).

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.

(i) Impairment

The Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Management has made assesment for the impairment and it is of view that there is no impairment loss

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

A. Property, Plant and Equipments

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.

- 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,
- ii) 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.

- 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.
- iv)

- 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.
- v)
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.
- vi)

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 i) 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

ii) based on 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,

iii) depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life 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

For above mentioned Assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the Company believe that the useful lives as given above best represent the period over which such Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

v) Depreciation on additions is being provided on pro rata basis from the date 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:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets 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

The amortisation expense on intangible assets with finite life is recognised in the statement of profit and loss under the head Depreciation and amortisation expense.

Derecognition:

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

(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, i.e. control of goods 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.

Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods.

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 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 incurred in bringing the inventories to their present location and condition. Cost is determined on a First-in-first out basis.

By-Products are valued at Net Realisable Value.

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.

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 a reliably measured are disclosed under other operating income. Receivables of such grants are shown under Other Current Assets.

Export benefits are accounted in the year of exports based on eligibility and when there is no b 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. The 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:

1) 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 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. 42 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.

c Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces and certain equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts B186 expected to be paid to the tax authorities.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

- b 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.

2.3 Application of new and revised Indian Accounting Standard (Ind AS):

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements have been considered in preparing these financial statements.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Standards issued but not effective

The Ministry of Corporate Affairs ("MCA") vide its notification dated March 31, 2023 has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015. Amendments have been made to the following standards:

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented

The application of this amendment is not expected to have a material impact on the Company's financial statements

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments listed above will be effective on or after April 1, 2023 and are not expected to significantly affect the current or future periods.

(s) Changes in accounting policies and disclosures

New and amended standards

Several amendments and interpretations apply for the first time in March 2022, 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.

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2026

INTANGIBLE ASSETS		(₹ in Lacs)				
Particulars		Computer	Software			
4						
Cost						
at March 31, 2025		17.15				
Purchase		-				
at March 31, 2026		17.15				
Amortisation and impairment						
at March 31, 2025		7.13				
Amortisation		2.41				
at March 31, 2026		9.54				
Net Block						
at March 31, 2025		10.02				
at March 31, 2026		7.61				
(a) No revaluation has been done during the year with respect to intangible assets.						
5 INVESTMENTS		(₹ in Lacs)				
Particulars		As at March 31, 2026	As at March 31, 2025			
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, 2026	As at March 31, 2025			
Non-current						
Unsecured						
Significant increase in credit risk		10.31	19.51			
		10.31	19.51			
Less:						
Impairment allowance (allowance for bad and doubtful debts including expected credit loss)		15.31	19.51			
Significant increase in credit risk		15.31	19.51			
Total		5.00	-			
Current						
Unsecured						
Considered Good		2,598.06	1,716.56			
Total		2,598.06	1,716.56			
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 on terms of 0 to 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 38.						
Outstanding for following periods from due date of payment						
Ageing schedule(before provision) as at 31 March 2026	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,596.41	1.90	-	-	0.53	2,598.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	4.21	4.21
Total	2,596.41	1.90	-	-	4.74	2,603.05
Outstanding for following periods from due date of payment						
Ageing schedule(before provision) as at 31 March 2025	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	1,715.96	0.07	-	0.53	-	1,716.56
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	19.51	19.51
Total	1,715.96	0.07	-	0.53	19.51	1,736.07

7 OTHER FINANCIAL ASSETS

	(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Non-current		
Security Deposits (*)	42.76	71.54
Deposits with maturity for more than twelve months (**)	396.37	144.23
Provision for credit risk on deposits (#)	-120.00	-120.00
Total	319.10	95.77
Current		
Interest accrued on Security deposits	11.00	2.80
Other Receivables	-	4.45
Total	11.00	7.25

(*) Security deposits are against finance lease of Plant & Machineries taken from Siemens Financial Services Private Limited are non-interest bearing deposits.

(**) Fixed Deposits of ₹ 41.07 Lakhs (March 31, 2025 : ₹ 18.28 Lakhs) in non-current portion are against bank guarantee provided to PGVCL. Interest accrued is included in the carrying value of deposits with maturity for more than twelve months.

(#) Company had temporary parked the unutilised amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd out of preferential issue during FY 2019-20. Fixed Deposits are now overdue for maturity since November, 2020. However, the company during the year the company has filed case under Negotiable Instruments Act, 1881 against the "Ashish Credit Co-Op Society Ltd for default in making repayment against maturity due for Fixed deposit of ₹ 120 Lakhs (PY-120 Lakhs) held by the company and case is still under litigation. Company has made provision for expected credit loss of ₹ 120 Lakhs as at 31st March, 2026 for the same as estimated by management of the company.

8 INVENTORIES

	(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Raw Materials [includes items lying with third parties and items in transit]	536.85	569.07
Stores & Consumables	25.98	17.19
Work In Progress [includes items lying with]	562.03	347.64
Finished Goods (incl. traded goods)	1,215.85	1,366.60
By Products(Scrap)	7.66	7.34
Total	2,348.37	2,307.84

9 CASH & CASH EQUIVALENTS

	(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Cash on hand	5.39	4.71
Balances with Banks:		
In Current Accounts (*)	85.09	2,708.17
Deposits with original maturity of less than three months (#)	565.03	600.00
Total	655.51	3,312.88

(*) Includes ₹ 19.34 Lakhs (31 March 2025 : ₹ 2643.62 Lacs) for amount earmarked for specific purpose of shares issued on preferential basis & Convertible Warrants as disclosed in Note 36 for utilisation of proceeds from issue made during the current financial year.

(#) Unutilised amount from amt. raised from preferential issue during FY 25-26 during the year was parked for period less than three months in deposits with bank.

10 LOANS

	(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current (Unsecured, Considered Good)		
Loans to employees	13.47	13.99
Total	13.47	13.99

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.

11 OTHER ASSETS

	(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025
Non-Current (Unsecured, Considered Good)		
Custom bond Receivable (#)	550.89	228.68
Provision for Bond Receivable	-214.37	-168.83
Total	336.52	59.85
Current (Unsecured, Considered Good)		
Advance to suppliers	1,057.28	690.85
Balances with Govt Authorities	528.06	751.48
Export Incentive Receivables	40.81	66.35
Other assets (*)	78.91	11.03
Total	1,705.10	1,519.71

(*) Includes prepaid expenses, other receivable 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.

(#) Company has paid for Custom duty Bond in USA for export of forged flanges to its premium customer in USA. Bond amount is subject to review by USA authority at its prescribed intervals which may be 2-3 years. However, the company has estimated provision for doubtful receivable of bond as per management estimate.

12 EQUITY SHARE CAPITAL

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
(a) Authorized Share Capital		
1325 Lakhs (31 March 2025: 1325 Lakhs) Equity Shares of ₹ 2 each	2,650.00	2,650.00
	2,650.00	2,650.00
Issued, Subscribed & Fully paid up Share		
1266.30 Lakhs (31 March 2025: 1182.80 lakhs) Equity Shares of ₹ 2 each	2,532.60	2,365.60
Total issued, subscribed and fully paid-up share capital	2,532.60	2,365.60

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period - Equity Shares

	As at 31 March, 2026		As at 31 March, 2025	
Equity Shares	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
At the beginning of the period	11,82,80,000	2,365.60	10,36,80,000	2,073.60
Shares extinguished on splitting of shares			-	-
Issued during the period - Bonus Shares			-	-
Issued during the period - Preferential Issue			1,46,00,000	292.00
Convertible Warrants converted into Shares	83,50,000	167.00		
Outstanding at the end of the period	12,66,30,000	2,532.60	11,82,80,000	2,365.60

Note:

The Company has issued 83,50,000 shares against the convertible warrants for the face value of Rs. 2/- each per shares along with Premium of Rs.30/- per share out of which 25% was received during the issue of Convertible warrant & remaining 75% has been received at the time of conversion of warrants. This warrants were issued to persons belonging to Non Promoters, Public category as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations. Funds raised by Preferential issue & Equity Warrants have been utilized for the purpose mentioned in the objects of the issue in the offer documents and disclosed in Note No 36.

The company has issued 1,46,00,000 equity shares on preferential basis of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares [Previous Year 56,80,000 at an issue price of 12.50 (Incl. Premium of 10.50)] to persons belonging to Non-Promoters, Public category for cash aggregating to Rs. 4,672 Lakhs and 1,17,60,000 convertible warrants on preferential basis each convertible, to the Promoters and Promoter Group and Non-Promoter Group of the Company, into one fully paid up equity shares of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares at above price for cash aggregating to Rs. 3,763.20 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations. Funds raised by Preferential issue & Equity Warrants have been utilized for the purpose mentioned in the objects of the issue in the offer documents and disclosed in Note No 36.

(c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 2/- 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.

(d) Details of shareholders holding more than 5% shares in the company

	As at 31 March, 2026		As at 31 March, 2025	
Name of Shareholder	No.	% of total holding	No.	% of total holding
Bhargavi Manojbhai Thummar (#)	1,82,82,800	14.44%	1,62,82,800	13.77%
Chetna Mukeshbhai Thummar (#)	1,65,97,800	13.11%	1,65,97,800	14.03%
Hiteshkumar Gordhanbhai Thummar (*) (#)	1,20,71,565	9.53%	1,10,71,565	9.36%
Jayaben Shivlal Thummar			60,64,192	5.13%

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.

(*) Shareholding of Hiteshkumar G. Thummar includes 1565 shares in the capacity of trustee due to fraction of shares generated by allotment of Bonus Shares on 10.10.2021.

(#) The shareholding for previous comparative period includes the shares issued on preferential basis were allotted by the Board on 06.02.2024 as per terms of approval given by the member in extra ordinary general meeting held on 27th December, 2023. However, it gets credited in the demat account of preferential holders after the approval of financial statements and as confirmed by Share Transfer Agent but for accounting purpose the shares were allotted in FY 23-24 are to be considered for shareholding pattern disclosure as required under Companies Act.

(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	2021-22	2020-21	2019-20
No. of Shares allotted	4,20,00,000	3,30,000	38,70,000
Class of Shares	Equity Shares	Equity Shares	Equity Shares
Ratio of Bonus (bonus shares issued for every shares held)	3:4	6:10	6:10
	(Face Value of ₹ 2)	(Face Value of ₹ 10)	(Face Value of ₹ 10)

(f) Shareholding of Promoters

Name of Promoters	As at March 31, 2026		As at March 31, 2025		change in Shareholding	change in Shareholding (In Percentage)
	No. of shares	%	No. of shares	%		
Bhargavi Manojbhai Thummar	1,82,82,800	14.44%	1,62,82,800	13.77%	20,00,000	0.67%
Chetna Mukeshbhai Thummar	1,65,97,800	13.11%	1,65,97,800	14.03%	-	-0.93%
Hiteshkumar Gordhanbhai Thummar	1,20,71,565	9.53%	1,10,71,565	9.36%	10,00,000	0.17%
Jayaben Shivalal Thummar	60,64,192	4.79%	60,64,192	5.13%	-	-0.34%
Otamben Khodabhai Thummar	52,15,000	4.12%	52,15,000	4.41%	-	-0.29%
Darshna Hiteshbhai Thummar	25,84,400	2.04%	25,84,400	2.18%	-	-0.14%
	6,08,15,757	48.03%	5,78,15,757	48.88%	30,00,000	-0.85%

13 OTHER EQUITY

PARTICULARS	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Money received against convertible share warrants incl. securities premium (Refer note 12(b))	272.80	940.80
<u>Securities Premium [Refer Note 13(a)]</u>		
Opening Balance	4,286.08	589.90
Add: premium received on issue of equity shares on preferential basis	2,505.00	4,380.00
Less: Share Issue Expenses	-	-683.82
Closing Balance	6,791.08	4,286.08
<u>Retained Earnings</u>		
Balance as per the last financial statements	3,113.59	2,328.06
Add: Net Profit for the year	629.53	785.53
Closing Balance	3,743.12	3,113.59
TOTAL OTHER EQUITY	10,807.00	8,340.47

(a) Securities Premium:

Securities premium account has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013. Transaction costs for issue of shares and convertible warrants on preferential basis has been adjusted with the security premium.

(b) Retained Earnings:

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to reserve, dividend and other distributions made to the shareholders.

(c) Details of convertible equity share warrants issued on preferential basis to promoters and non-promoters group as below:

Particulars	No. of Warrants	25% Amount Received	Holding (%)	Converted upto 31st March 2026	Pending Warrants to be converted as on 31st March 2026
Chetna Mukeshbhai Thumar	34,50,000	2,76,00,000	29.34%	12,50,000	22,00,000
Bhargvi Manojbhai Thummar	20,00,000	1,60,00,000	17.01%	20,00,000	-
Hiteshkumar Godhanbhai Thummar	10,00,000	80,00,000	8.50%	10,00,000	-
Devansh Trademart LLP	30,00,000	2,40,00,000	25.51%	30,00,000	-
Ekta Agarwal	10,00,000	80,00,000	8.50%	10,00,000	-
Mayank Gupta	4,50,000	36,00,000	3.83%	-	4,50,000
Lata Dhiraj Shah	3,60,000	28,80,000	3.06%	-	3,60,000
Adiraju Rajendra Prasad	2,00,000	16,00,000	1.70%	-	2,00,000
Dea Capital Management Private Limited	1,00,000	8,00,000	0.85%	1,00,000	-
Jayantilal Gada HUF	1,00,000	8,00,000	0.85%	-	1,00,000
Piyush Gala	1,00,000	8,00,000	0.85%	-	1,00,000
Total	1,17,60,000	9,40,80,000		83,50,000	34,10,000

14 BORROWINGS		(₹ in Lacs)	
PARTICULARS	As at March 31, 2026	As at March 31, 2025	
Non-Current			
Secured borrowings from Bank			
Term Loans	2,329.86	930.93	
Total	2,329.86	930.93	
Carried at amortised cost			
Current			
Secured borrowings from Bank			
Cash Credit	354.67	596.58	
Preshipment Packing Credit	302.62	35.83	
Current Maturities of term loans from banks	451.33	204.67	
Sub-Total	1,108.62	837.08	
Unsecured borrowing from Bank			
Bill Discounting	-	-	
Sub-Total	-	-	
The above amount includes			
Secured borrowings	3,438.48	1,768.01	
Unsecured borrowings	-	-	
Total Borrowings	3,438.48	1,768.01	
Machineries Loan from Siemens Limited			
(a) Fresh Loan is secured against hypothecation of Plant & Machineries purchased & to be purchased from the said Term Loan.			
(b) Interest rate of term loan is 11.00% p.a. as per Sanction Letter.			
(c) Fresh Loan of ₹ 45.45 Lakhs is repayable in 36 monthly instalment commencing from October, 2025 and ending on September, 2028. i.e 36 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
(e) Fresh Loan of ₹ 54.16 Lakhs is repayable in 36 monthly instalment commencing from November, 2025 and ending on October, 2028. i.e 36 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
(f) Fresh Loan of ₹ 49.13 Lakhs is repayable in 36 monthly instalment commencing from November, 2025 and ending on October, 2028. i.e 36 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
(g) Fresh Loan of ₹ 65.31 Lakhs is repayable in 36 monthly instalment commencing from January, 2026 and ending on December, 2028. i.e 36 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
(h) Fresh Loan of ₹ 60.01 Lakhs is repayable in 36 monthly instalment commencing from December, 2025 and ending on November, 2028. i.e 36 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
Machineries Term Loan from Tata Capital Limited			
(a) Fresh Term Loan is secured against hypothecation of Plant & Machineries purchased & to be purchased from the said Term Loan.			
(b) Interest rate of term loan is 10.50% (floating) p.a. as per Sanction Letter.			
(c) Fresh Term Loan of ₹ 92.05 Lakhs is repayable in 60 monthly instalment commencing from February, 2026 and ending on January, 2031. i.e 58 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
(d) Fresh Term Loan of ₹ 519.94 Lakhs is repayable in 58 monthly instalment commencing from February, 2026 and ending on November, 2030. i.e 56 monthly is utilised for the purpose for which it is obtained i.e purchase of plant & machineries.			
Machineries Term Loan from IOB Bank			
Existing & Fresh Term Loan is secured against hypothecation of Plant & Machineries purchased & to be purchased from the said Term Loan. It is also secured			
(a) by 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 linked to RLLR plus 1.90% i.e. 10.25% p.a. as per last Sanction Letter.			
(c) Existing Term Loan of ₹ 343 Lakhs is repayable in 75 monthly instalment commencing from January, 2019 and ending on March, 2026. i.e 74 monthly installment of Rs. 4,57,330/- and last installment of Rs. 4,57,580/-. Loan was fully repaid in the Preceding Financial Year.			
Fresh Term Loan of ₹ 280 Lakhs is repayable in 60 monthly instalment commencing from November, 2023 and ending on November, 2028. i.e 59 monthly installment of Rs. 4,66,667/- and last installment of Rs. 4,66,647/-.			
(d) Fresh term loan disbursed of ₹ 258.00 Lakhs [Preceding Year - 235.36 lakhs] out of sanctioned amount of ₹ 280 lakhs is utilised for the purpose for which it is obtained i.e. purchase of plant & machineries.			
(e) Fresh term loan disbursed of ₹ 1033.74 Lakhs out of sanctioned amount of ₹ 1200 lakhs is utilised for the purpose for which it is obtained i.e. purchase of plant & machineries. Term loan repayable in 80 monthly instalments (door to door tenure) i.e. 72 monthly instalments commenced after expiry of holiday period of 8 month (i.e August 2026) of Rs. 16,66,666/- for 71 monthly instalments from September 2026 and last instalment (i.e August 2032) of 16,66,714/-.			
Solar Term Loan from IOB Bank			
Fresh Solar term loan disbursed of ₹ 850.00 lakhs is secured against hypothecation of Solar Panels for which loan amount is utilised and sanctioned i.e. installations of 4.8MW of Solar Power Plant.			
(b) Interest rate of term loan is linked to RLLR plus 1.90% i.e. 10.25% p.a. as per last Sanction Letter.			
Term Loan repayable in 84 monthly door to door tenure. Repayment to commenced after expiry of holiday period of six month (August 2025) i.e. Rs.10,89,744/- for 77 monthly instalment and last instalment of Rs.10,89,712/- from september 2025 to February 2032.			
Vehicle Loan from IOB Bank			
Fresh Vehicle loan disbursed of ₹ 28.80 lakhs out of sanctioned amount of ₹ 28.80 lakhs is utilised for the purpose for which it is obtained i.e. purchase of New Staff Bus.			
(b) Interest rate of term loan is 9.80% p.a. as per Sanction Letter.			
(c) Term Loan is repayable in 36 monthly instalment of Rs. 92,860/- commencing from October 2024 and ending on September, 2027.			
Term Loans from ICICI Bank for Motor Cars			
(a) Term loan is secured against three vehicles.			
(b) Interest rate of three vehicles loan are 7.65%, 8.20% & 9.10% respectively.			
1st Vehicle Term Loan is repayable in 36 equated monthly instalment of Rs. 80,361/- commencing from August, 2021 and ending on July, 2024. 2nd Vehicle term loan is repayable in 36 equated monthly instalment of Rs. 81,410/- commencing from September, 2022 and ending on August, 2025. 3rd Vehicle term loan is repayable in 60 equated monthly instalment of Rs. 60,146/- commencing from March, 2023 and ending on February, 2028.			

Working Capital Term Loan from IOB Bank under ECLGS 1.0 extension Scheme

- WCTL under ECLGS 1.0 is rank pari passu with all the existing facilities in terms of security. It is also collaterally secured by equitable mortgage of Industrial Land and Building situated at Hadamtala Industrial Zone, District Rajkot.
- (a) Interest rate of term loan is Repo rate plus markup plus 1.00% i.e. 9.25% p.a.
- (b) Term Loan is repayable in 21 monthly instalment commencing after moratorium period of 24 months from the date of first installments i.e. January 2024 i.e. 20 installment of Rs. 3,33,888/- and 21st installment of Rs. 2,42,240/- . Loan Was Fully Repaid in Preceeding Financial Year.

Cash Credit

- Loan is secured against hypothecation of stock and book debts up to 90 days and with exclusive first charge on entire current assets of the present and future.
- (a) It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtala Industrial Zone, District Rajkot and personal guarantee of directors.
- (b) Interest rate of term loan is linked to RLLR plus 1.90 % i.e. 10.25% p.a. as per last Sanction Letter.
- (d) 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.

Working capital facilities and statements filed with bank

The Company has availed working capital facilities from banks in form of packing credit and cash credit. The Company have filed the quarterly statements with banks with regard to the securities provided against such working capital facilities on periodic basis. The statements (incl. revised statements) filed are in

- (a) agreement with the books of accounts of the Company.
- The Company has been sanctioned a fund based limit of ₹ 1200 Lakhs (PY ₹ 690 Lakhs) and non-fund based limit of ₹ 400 Lakhs (PY ₹ 100 Lakhs) in respect of working capital facilities by its bankers as at March 31, 2025.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

15 DEFERRED TAX LIABILITIES (net)

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liabilities		
Property, plant and equipments and Intangible assets	313.80	239.48
Gross Deferred Tax Liabilities	313.80	239.48
Deferred Tax Assets		
Provision for bad/doubtful debts and advances	-34.05	-35.11
Other Adjustment on account of lease liabilities	-172.87	-207.28
MSME Disallowance u/s. 43B	-28.24	-8.31
Provision for employee benefits	-0.73	-0.65
Gross Deferred Tax Assets	-235.89	-251.35
Total Deferred Tax (Asset)/Liability	77.91	-11.87

Movement in deferred tax liabilities/(Assets)

Particulars	Property, plant and equipment (*)	Financial Asset & Liabilities	Other Disallowance (u/s. 43B)	Lease Liabilities	Doubtful Debts	(₹ in Lacs) Total
At 31 March 2024	76.02	1.07	-0.37	-52.09	-34.73	-10.10
Charged/(credited)						
to profit and loss	163.46	5.97	-8.59	-162.22	-0.39	-1.77
to other comprehensive income						
At 31 March 2025	239.48	7.04	-8.96	-214.31	-35.12	-11.87
Charged/(credited)						
to profit and loss	74.32	0.28	-20.02	34.13	1.07	89.78
to other comprehensive income						
At 31 March 2025	313.80	7.32	-28.98	-180.18	-34.05	77.91

(*) It includes impact of Right-of-use assets

16 PROVISIONS

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Employee Benefits	40.66	26.47
Other Provisions	778.61	143.31
TOTAL PROVISION	819.28	169.78

17 TRADE PAYABLES

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Dues to parties registered under MSMED Act, 2006	769.75	663.42
Others	1,089.11	324.49
TOTAL	1,858.86	987.91

Trade payables are non-interest bearing and are generally settled on 60 to 90 days terms.

Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act. The MSME classification of vendors have been regrouped as compare to figures mentioned in the financial result as per latest information available with the company. The amount of principal and interest outstanding as at 31.03.2025 is given below:

(i) Amounts unpaid as at end of period	Principal	769.75	663.42	257.15
	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		-	-	-

Ageing schedule as at 31 March 2026	Due - Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Micro small and medium enterprises	769.75				769.75
Others	1073.80	3.07	8.47	3.77	1,089.11
Disputed dues - MSME					-
Disputed dues - Others					-
Total	1,843.55	3.07	8.47	3.77	1,858.86

Ageing schedule as at 31 March 2025	Due - Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Micro small and medium enterprises	648.26	10.38	3.54	1.24	663.42
Others	324.26			0.23	324.49
Disputed dues - MSME					-
Disputed dues - Others					-
Total	972.52	10.38	3.54	1.47	987.91

18 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Other current financial liabilities at amortised cost		
Interest accrued but not due on borrowings	7.71	3.25
Directors Remuneration	2.25	4.54
TOTAL	9.96	7.79

19 OTHER CURRENT LIABILITIES

(₹ in Lacs)

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Statutory dues	23.89	23.75
Advances from Customers (*)	45.33	2.25
TOTAL	69.22	26.00

(*)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.

Tirupati Forge Limited
Notes forming part of the Profit & loss account for the year ended March 31, 2026

REVENUE FROM OPERATIONS		(₹ in Lacs)	
20 PARTICULARS	As at March 31, 2026	As at March 31, 2025	
Sale of Products			
Sale of Manufactured Goods	13,457.80	9,439.64	
Sale of Traded Goods	1,178.31	748.23	
Tooling / Die Development Income	149.76	40.16	
Total Sale of Products	14,785.87	10,228.03	
Sale of Services			
Job work charges	121.23	73.52	
Other Operating Revenue			
Manufacturing Scrap	1,129.73	1,064.60	
Export incentives	211.02	132.15	
Others	-	-	
	1,461.98	1,270.27	
TOTAL REVENUE FROM OPERATION	16,247.85	11,498.30	
Geographical Markets			
Outside India	10,435.76	6,385.94	
Within India	5,812.09	5,112.36	
TOTAL REVENUE FROM OPERATION	16,247.85	11,498.30	
Sale of goods includes F.O.B. value of export of Rs. 10,224.74 Lakhs (March 31, 2025 : Rs. 6,253.58 Lakhs).			
21 OTHER INCOME			
PARTICULARS	As at March 31, 2026	As at March 31, 2025	
Gain on foreign exchange fluctuations	242.48	89.33	
Interest Income	96.79	38.36	
Gain on sale of property, plant and equipments (net)	0.28	3.01	
Others	6.63	0.64	
TOTAL	346.18	131.34	
22 COST OF RAW MATERIAL AND COMPONENTS CONSUMED			
PARTICULARS	As at March 31, 2026	As at March 31, 2025	
Opening Stock			
Raw Materials	569.07	739.83	
Purchases			
Purchase of Raw Materials (net of discount/return)	4,990.30	4,658.99	
Purchase of Semi Finished Goods	1,943.02	1,318.53	
Closing Stock			
Raw Materials	536.85	569.07	
TOTAL	6,965.54	6,148.28	
23 PURCHASE OF TRADED GOODS			
PARTICULARS	As at March 31, 2026	As at March 31, 2025	
Purchase of Forged Machined goods	217.86	40.01	
Purchase of Scrap	6.91	9.13	
Purchase of Steel Billets	1,169.41	667.47	
TOTAL	1,394.18	716.61	

24 (INCREASE) IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year		
Work-in-progress [includes items lying with third parties]	562.02	347.63
Finished goods	1,215.85	1,366.60
Scrap	7.66	7.35
Total	1,785.53	1,721.58
Inventories at the beginning of the year		
Work-in-progress [includes items lying with third parties]	347.63	376.96
Finished goods	1,366.60	1,047.75
Scrap	7.35	55.49
Total	1,721.58	1,480.20
Opening Stock		
Closing Stock		
Change in inventory of work in process	-63.95	-241.38

25 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Salary, Wages & Bonus to employees (including managing and whole time director's remuneration)	777.95	570.20
Director Remuneration	28.80	25.20
Contribution to provident funds	12.27	11.59
Gratuity Expenses	9.34	7.25
Staff Welfare Expenses	50.14	18.25
TOTAL	878.50	632.49

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 been notified on November 21, 2025 and the final rules/interpretation have been issued. The Company had assess the impact of the Code and have recorded related impact in the period the Code.

26 DEPRECIATION AND AMORTIZATION EXPENSE

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	621.63	309.00
Amortisation on intangible assets (refer note 4)	2.41	3.15
Amortisation on right-of-use assets (refer note 34)	148.25	124.86
TOTAL	772.29	437.01

27 FINANCE COSTS

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Interest on Working Capital Loan (Net of rebate)	51.92	52.84
Interest on Term Loans under amortised cost method (N	112.53	20.12
Bank Charges under bill discounting arrangements	-	1.07
Interest on Vehicles Loans	4.85	6.49
Interest on Statutory dues	15.19	8.27
Interest on lease liabilities (refer note 34)	74.64	32.35
Interest on Late Payment to suppliers	18.40	16.44
Other Bank Charges	27.13	26.95
TOTAL	304.66	164.53

28 OTHER EXPENSES

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Consumption of Stores, Spares & tools	574.66	382.38
Machining / subcontracting charges	689.74	726.24
Freight Forwarding Charges	3,314.61	655.62
Power & Fuel	447.94	592.48
Repairs & Maintenance		
Building	11.09	8.52
Machineries	61.71	62.08
Solar	26.67	-
Others	31.95	17.46

Provision for expected credit losses on financial assets	-4.20	1.55	
Legal & consultancy Charges	110.72	72.90	
Office Admin Exp	62.38	56.95	
Other expenses	55.47	40.40	
Commission on sales	14.29	18.06	
Insurance expenses	19.67	20.25	
CSR Expenditure	22.67	19.55	
Prior Period Items	1.15	0.23	
Rent, Rates and taxes	19.03	6.53	
Advertising & Sales Promotion	0.80	0.92	
Communication cost	2.64	3.28	
Travelling & Conveyance	22.97	33.91	
Total	5,485.96	2,719.31	
<u>Payment to Statutory Auditor includes</u>			
Statutory Audit	1.00	1.00	
Tax Audit	-	-	
Others	0.40	-	
Total	1.40	1.00	
Total Other Expenses	5,487.36	2,720.31	
29 TAX EXPENSES			
(a)	PARTICULARS	As at March 31, 2026	As at March 31, 2025
	<u>Current Tax</u>		
	Current income tax charge	136.13	250.76
	Current tax expense pertaining to prior years	-	17.27
		136.13	268.03
	<u>Deferred Tax</u>		
	Relating to origination and reversal of temporary differer	89.79	-1.78
	TOTAL	225.92	266.25
(b)	Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate		
	Profit Before Tax	855.45	1,051.79
	Expected Tax Expense at the tax rate of 25.168% (PY - 2)	215.30	264.71
	Tax effect of amount which are not deductible (taxable) in calculating taxable income :		
	Disallowance of CSR expenditure	5.71	5.06
	Other Disallowances	0.29	0.06
	Interest on Income Tax	3.51	2.08
	Taxes of Previous year	-	17.27
	Depreciation & Impairment Loss	194.37	109.99
	Provision for doubt ful debt	-1.06	0.39
	Interest on lease liability	18.79	8.14
	Leave Encashment Provision	1.78	1.54
	Amortisation of Term loan Processing Charge	4.15	0.60
	MSME disallowance	28.24	8.31
	Tax effect of amounts which are deductible (non taxable) in calculating taxable income :		
	Reversal in deferred tax due to tax rate reduction	89.79	-1.78
	Allowance of expenses not claimed last year u/s. 43B	-8.12	-18.50
	Depreciation as per IT	-271.53	-84.77
	Rent as per I GAAP	-48.64	-37.43
	CC & TL Processing Charges(incl. stamp expense) as per IGA/	-3.73	-7.03
	Leave encashment paid	-1.36	-1.20
	Others	-1.56	-1.19
	Total Income Tax Expense	225.92	266.25
30 EARNING PER SHARE			
		(₹ in Lacs except number of shares)	
	PARTICULARS	As at March 31, 2026	As at March 31, 2025
	<u>Numerator for basic and diluted EPS</u>		
	Net profit after tax attributable to shareholders	629.53	785.54
	Weighted Average Number of Shares outstanding during the year (nos)	12,23,18,187	10,66,80,000
	Denominator for diluted EPS		
	Weighted Avg. No. of Shares	12,63,21,343	10,72,84,110
	Earnings per share (Basic) ₹	0.51	0.74
	Earnings per share (Diluted) ₹	0.50	0.73
	Face value per share ₹	2.00	2.00
31 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.			

32 RELATED PARTY DISCLOSURE
Key Managerial Personnel

Hiteshkumar Gordhanbhai Thummar
 Bhavesh Tulshibhai Barsiya
 Darshna Hiteshbhai Thummar
 Atulbhai Laxmanbhai Natu
 Milan Sakhiya

Designation

Chairman & Managing Director
 Whole Time Director
 Director
 Chief Financial Officer
 Company Secretary

Promoter

Chetna Mukeshbhai Thumar
 Bhargavi Manojbhai Thummar
 Hiteshkumar Gordhanbhai Thummar
 Jayaben Shivalal Thumar
 Otamben Khodabhai Thumar
 Darshna Hiteshbhai Thummar

Entities in which Managing Director & Key managerial Personnel have significant influence

A - 1 Furniture

33 RELATED PARTY TRANSACTION

Name of person	Nature of transaction	As at March 31, 2026	As at March 31, 2025
(A) Key Managerial Personal			
Hiteshkumar Gordhanbhai Thummar	Director's Remuneration	18.00	18.00
Bhavesh Tulshibhai Barsiya	Director's Remuneration	10.80	7.20
Atulbhai Laxmanbhai Natu	Salary	11.92	10.00
Milan Sakhiya	Salary	4.62	2.01
Chanchal Kumari	Salary		0.90
Hiteshkumar Gordhanbhai Thummar	Lease Rent of land	1.08	2.16
(B) Promoters			
Bhargavi Manojbhai Thummar	Lease Rent of land	63.74	30.95
Chetna Mukeshbhai Thummar	Lease Rent of land	59.62	34.00
(C) Balance Outstanding as at year end			
Nature of Balance	Name of related parties and nature of relationships	As at March 31, 2026	As at March 31, 2025
Trade Payable	Manging Director & Chariman		
	Bhargavi Manojbhai Thummar	18.08	8.36
	Chetna Mukeshbhai Thummar	14.66	13.77
	Hiteshkumar G. Thummar	-	0.73
Managerial remuneration payable	Key management personnel		
	Bhavesh T. Barsiya	2.25	4.54

34 LEASE
(a) Company as lessee

The company has entered into lease agreement for land for the period of 20 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. Company has not entered into agreement for new land taken on lease from Bhargaviben Thummar, Promoter Group used in its operation from 01st January, 2024 and has paid rent for three months and company applies the 'short-term lease' recognition exemptions for this lease.

The company has also entered into ten finance lease arrangements with Siemens Financial Services Private Limited for more than one machineries to used in its operations for period upto 3 years till 31st March, 2024. 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.

The Company also has certain lease agreements related to other assets with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

Below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Leasehold Land	Plant & Machineries	Total
At March 31, 2024	10.84	201.49	212.33
Additions during the year	630.02	116.64	746.66
Depreciation charged during the year	-5.45	-119.41	-124.86
At March 31, 2025	635.41	198.72	834.13
Additions during the year	-11.87	-0.00	-11.87
Depreciation charged during the year	-39.36	-108.89	-148.25
At March 31, 2026	584.18	89.83	674.00

Below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Amount
At March 31, 2024	206.97
Additions	746.66
Accretion of Interest	32.35
Payments	-134.48
At March 31, 2025	851.50
Additions	-11.87
Accretion of Interest	74.64
Payments	-198.34
At March 31, 2026	715.93

Lease liabilities	As at March 31, 2026	As at March 31, 2025
Current	102.58	120.20
Non-Current	613.35	731.30
Total	715.93	851.50

The effective interest rate for lease liabilities - land is 9.80%.

The effective interest rate for lease liabilities - Machineries is 10.44% to 13.28%.

The following are the amounts recognised in statement of profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets	148.25	124.86
Interest expense on lease liabilities	74.64	32.35
Expenses relating to Short-term leases (included in other expenses)	10.24	2.52
Total amount recognised in profit or loss	233.13	159.73

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	164.51	199.62
After one year but not more than five year	356.12	427.88
More than five year	811.53	893.48

35 CONTINGENT LIABILITIES NOT ACKNOWLEDGED AS DEBT

Guarantees given by the company's banker on behalf of the company upto Rs. 400.00 lakhs (PY - Rs. 100 Lakhs) which is issued in favour of PGVCL (O & A), Gondal and secured against fixed deposits.

36 DETAILS OF UTILISATION OF PROCEEDS OF PREFERENTIAL ALLOTMENT:-

- (1) The company has issued 1,46,00,000 equity shares on preferential basis of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares to persons belonging to Non-Promoters, Public category for cash aggregating to Rs. 4,672 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations.

Equity Shares issued on Preferential Basis

(₹ in Lacs)

Original Object	Original Allocation	Funds Utilized(*)	Funds Unutilized
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.	4,672.00	4,672.00	-

- (2) The company has issued 1,17,60,000 convertible warrants on preferential basis each convertible, to the Promoters and Promoter Group and Non-Promoter Group of the Company, into one fully paid up equity shares of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares at above price for cash aggregating to Rs. 3,763.20 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations.

Convertible Warrants issued on Preferential Basis

(₹ in Lacs)

Original Object	Original Allocation	Funds Utilized(*)	Funds Unutilized
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.	2,968.80	2,386.85	581.95

Amount unutilized are lying in the current account & Temporary Fixed Deposits of less than 3 months with Indian Overseas Bank.

- (4) Company has utilized the fund raised from the preferential issue raised during FY 2019-20 which remains unutilised is as under:

Original Object	To be Utilized as per the objectives	Actual utilisation as per the objectives	(₹ in Lacs)
			Unutilisation amount as at 31st March, 2024 (*)
Long Term and Short Term Working Capital Requirement and to support future business expansions Plans	534.60	414.60	120.00

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

37 CSR EXPENDITURE INCURRED DURING THE YEAR

	As at March 31, 2026	As at March 31, 2025
Gross amount required to be spent by the Company during the year	21.01	19.55
Set off from previous year excess spent	-0.00	-0.91
Contribution to trusts/associations for preventive healthcare activities		
Contribution to trusts/association for animal welfare	21.01	13.64
Contribution to trusts/association for Education activities		5.00
Eradication of Hungar in slum area		
Total	21.01	18.64
shortfall/(excess) at the end of the year	0.00	-0.00

No funds relating to other than identified and ongoing projects are required to be transferred to specified funds as at the end of previous year

38 FINANCIAL RISK MANAGEMENT

a Financial Instrument by Category

Financial Instrument by Category			
Financial Assets & Liabilities			
Particulars	As at March 31, 2026		As at March 31, 2025
	Amortised Cost		Amortised Cost
Financial Assets			
Investment in unquoted equity shares		0.00	0.00
Trade Receivables		2,603.06	1,716.56
Loans		13.47	13.99
Other Financial Assets		330.10	103.02
Cash and cash equivalent		655.51	3,312.88
Total Financial Assets		3,602.14	5,146.45
Financial Liabilities			
Current & Non-Current Borrowings		3,438.48	1,768.01
Lease Liabilities		715.93	851.50
Trade payables		1,858.86	987.91
Other Financial Liabilities		9.96	7.79
Total Financial Liabilities		6,023.23	3,615.21

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

Particulars	(₹ in Lacs) Amount
Loss allowance as at 31 March, 2024	17.96
Addition in loss allowance during the year	3.25
Reversal in loss allowance during the year	1.70
Loss allowance as at 31 March, 2025	19.51
Addition in loss allowance during the year	-
Reversal in loss allowance during the year	4.20
Loss allowance as at 31 March, 2026	15.31

(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. Company provides for expected credit losses on loans and advances other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

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:

Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year
As at March 31, 2026			
Long Term Borrowings (including current maturities of long term borrowings)	451.33	1,349.28	1,045.97
Lease liabilities	102.58	567.40	163.90
Current Borrowings (Cash Credit is repayable on demand)	657.29		
Trade payable	1,858.86		
Other financial liabilities (excluding current maturities of long term borrowings)	9.96		

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	As at March 31, 2026	As at March 31, 2025
Receivable	1,867.89	1,136.53
Payable	117.23	30.97

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 Profit before tax / pre tax equity	As at March 31, 2026	As at March 31, 2025
USD Sensitivity		
INR/USD – Increase by 5% (Previous year 5%)	87.51	55.28
INR/USD – Decrease by 5% (Previous year 5%)	-87.51	-55.28

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(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 CAPITAL MANAGEMENT

For the purposes of the Company's capital management, capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximise shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using net debt to equity ratio, which is net debt (as reduced by cash and cash equivalent) divided by total equity.

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings including current maturities (Refer Note 14)	2,781.19	1,135.60
Lease Liability including current maturities	715.93	851.50
Short term borrowings (Refer Note 14)	657.29	632.41
Less: Cash and cash equivalents	655.51	3,312.88
Net Debt (*)	3,498.90	-693.37
Equity share capital (refer note 12)	2,532.60	2,365.60
Other Equity (refer note 13)	10,807.00	8,340.47
Total equity	13,339.60	10,706.07
Net Gearing ratio	26.23%	-6.48%

40 OTHER MISCELLANEOUS NOTES

a Previous year figures are regrouped/ rearranged wherever necessary. The impact of such reclassification/regrouping is not material to the financial statements.

b There have been no events after the reporting date that require disclosure in these financial statements.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

f No funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g No funds have been received by the Company from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

i The Company has performed the assessment to identify transactions with struck off companies as at 31 March 2026 & 31 March 2025 and identified no company with any transactions.

j The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in respect of other softwares from which inputs has been taken into accounting software, audit trail feature is not enabled at database level to log any direct changes to data when using certain access rights. Further, audit trail feature has not been tampered with in respect of accounting software.

k The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

42 SEGMENT INFORMATIONS

Particulars	As at March 31, 2026	As at March 31, 2025
A. Segment revenue		
Domestic	5,812.09	5,112.35
Export	10,435.75	6,385.95
Total	16,247.85	11,498.30
B. Segment Results		
Domestic	2,077.30	1,764.66
Export	1,738.27	1,532.54
Total	3,815.58	3,297.20
C. Less		
Interest	304.66	164.53
Other Unallocable expenditure net off unallocable income	2,655.47	2,080.88
Total Profit before tax	855.45	1,051.79
D. Capital Employed		
Domestic	6,568.64	5,673.35
Export	12,087.99	7,532.03
Total	18,656.63	13,205.38

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 & unallocated amount is allocated to the Domestic & Export sales in their proportion of value.

Information about major customers

Following number of customer represents 10% or more of the Group's total revenue for the years ended March 31, 2026 and 2025, respectively:

No. of Customers	As at March 31, 2026	As at March 31, 2025
Three [F.Y 2024-25 - Two]	10,299.42	6,011.84

43 CAPITAL COMMITMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts to be executed on capital account not provided for (net of advances)	1,728.60	1,419.95

Tirupati Forge Limited										
Note No. 3										
(₹ in Lacs)										
Property, Plant & Equipment										
Particulars	Freehold Land	Building	Plant & Machinery	Laboratory Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress
As at March 31, 2023	23.42	351.98	1,918.38	12.22	13.37	15.09	164.86	21.20	2,520.52	17.35
Additions		21.40	425.97	30.91	15.84	2.84	30.08	12.26	539.30	765.57
Disposals/transfer			69.96						69.96	25.41
Borrowing costs/other costs capitalised										10.20
As at March 31, 2024	23.42	373.38	2,274.40	43.13	29.21	17.93	194.94	33.46	2,989.86	767.71
Additions	-	592.87	828.76	2.14	4.33	14.43	33.00	7.12	1,482.64	2,423.84
Disposals/transfer			22.67						22.67	1,350.26
Borrowing costs/other costs capitalised										
As at March 31, 2025	23.42	966.25	3,080.49	45.26	33.53	32.36	227.94	40.58	4,449.84	1,841.29
Additions	314.30	218.60	2,255.07	1.71	39.14	11.44	8.01	13.24	2,861.51	7,232.70
Disposals/transfer			68.52				0.61		69.13	2,411.71
Borrowing costs/other costs capitalised										
As at March 31, 2026	337.72	1,184.85	5,267.04	46.97	72.67	43.80	235.33	53.82	7,242.21	6,662.28
Depreciation and Impairment										
As at March 31, 2023	-	142.22	845.99	6.94	7.12	11.39	61.63	16.41	1,091.71	-
Additions	-	20.53	181.32	5.87	2.11	1.98	30.23	6.60	248.64	-
Disposals			45.82						45.82	-
As at March 31, 2024	-	162.75	981.49	12.81	9.23	13.37	91.86	23.01	1,294.53	-
Additions		32.08	209.50	7.46	5.14	13.27	34.58	6.98	309.01	-
Disposals			15.37						15.37	-
As at March 31, 2025	-	194.83	1,175.62	20.27	14.37	26.64	126.44	29.99	1,588.17	-
Additions		79.39	482.72	6.27	7.12	7.70	30.05	8.38	621.63	-
Disposals			9.70				0.54		10.24	-
As at March 31, 2026	-	274.22	1,648.63	26.54	21.49	34.34	155.95	38.37	2,199.56	-
Net Block										
As at March 31, 2024	23.42	210.63	1,292.91	30.32	19.98	4.55	103.07	10.45	1,695.33	767.71
As at March 31, 2025	23.42	771.42	1,904.87	24.99	19.17	5.72	101.49	10.59	2,861.68	1,841.29
As at March 31, 2026	337.72	910.63	3,618.41	20.43	51.19	9.46	79.38	15.45	5,042.66	6,662.28

Ageing Schedule for Capital work-in-progress									
Particulars	As at 31st March, 2026				As at 31st March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	
Projects in progress	6,352.60	309.68	-	-	6,662.28	1,841.29	-	-	1,841.29
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
Total	6,352.60	309.68	-	-	6,662.28	1,841.29	-	-	1,841.29

Notes:

(a) The Company has not revalued any property, plant and equipment during the year.

(b) In respect of land taken on lease from related parties & Promoter Groups on which factory building and Plant & Machinery has been constructed and disclosed as right-of-use assets in the financial statements, the title deeds of immovable properties taken on lease arrangements are in the name of the company. Building (gross block) amounting ₹ 1057.40 Lakhs (31 March 2025: ₹ 838.80 Lakhs), net block ₹ 862.37 Lakhs (31 March 2025: ₹ 718.30 Lakhs) is constructed on leasehold land.

(c) Refer note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(d) Refer note 14 for information on property, plant and equipment pledged as security by the company.

(e) There is no project whose completion is overdue or that have exceeded their cost compared to the original plan.

(f) Refer note 2.2 clause (b) of summary of significant accounting policies.

41 RATIOS

Particulars	Numerator	Denominator	31-Mar-26	31-Mar-25	% of Variation
Current ratio (refer note 1 below)	Current assets	Current liabilities	1.82	3.99	-54.28%
Debt equity ratio (refer note 2 below)	Total Debt [Borrowings + Lease Liabilities]	Shareholder's Fund	0.31	0.24	27.28%
Debt service coverage ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Principal repayments	2.75	3.30	-16.56%
Return on equity ratio (refer note 3 below)	Profit after tax	Avg. Shareholders Equity	5.24%	10.01%	-47.68%
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.87	4.03	20.80%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.43	6.88	7.98%
Trade payables turnover ratio	Purchases	Average trade payables	5.85	7.40	-20.99%
Net capital turnover ratio (refer note 4 below)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3.26	2.50	30.22%
Net profit ratio (refer note 5 below)	Profit after tax	Revenue from Operations	3.87%	6.83%	-43.29%
Return on capital employed (refer note 6 below)	Profit before tax and finance costs	Average Capital employed = Net worth + Borrowed funds + Deferred tax liability	7.93%	13.10%	-39.44%
Return on investments	Income generated from Investments	Average invested funds	-	-	-

Notes:

- 1 The decline is attributable to a strategic increase in borrowings for new machinery acquisition, a higher trade payables position in line with expanded business activity, and increased provisioning for Customs Duty and Sea Freight payables. The movement is entirely driven by growth-oriented investments and is not indicative of any liquidity concern.
- 2 The increase is on account of fresh term borrowings for the new machine loan coupled with the simultaneous strengthening of shareholders' equity through conversion of outstanding Convertible Warrants into equity shares during the year. The warrant conversion, reflecting strong investor confidence, has partially offset the increase in debt, resulting in a balanced and prudent capital structure.
- 3 The Return on Equity moderated primarily due to a lower Profit After Tax, impacted by higher depreciation and finance costs consequent to capitalisation of new assets and a new machine loan. Simultaneously, the average equity base expanded significantly following the conversion of Convertible Warrants into equity shares. Both factors are transitory in nature; as the new assets ramp up and generate incremental revenues, RoE is expected to recover progressively.
- 4 The Net Capital Turnover Ratio improved significantly to 3.26x, reflecting a meaningful increase in Revenue from Operations during FY 2025-26. The higher turnover ratio is a testament to the Company's improved working capital efficiency, with revenue growth outpacing the increase in average net working capital. This trend underscores strong operational momentum and effective management of receivables and payables.
- 5 The Net Profit Ratio declined primarily due to higher depreciation arising from capitalisation of new assets and increased finance costs on the new machine loan, both of which are one-time capex-cycle impacts. Revenue from Operations grew during the year; however, the newly capitalised assets are yet to contribute fully to earnings. As utilisation improves and financing costs normalise, net margins are expected to improve in subsequent years.
- 6 The Return on Capital Employed moderated due to a lower PBT, impacted by higher depreciation on newly capitalised assets, increased finance charges, and higher other expenses including Customs Duty. Capital Employed also expanded materially on account of conversion of Convertible Warrants into equity and an increase in long-term borrowings for new machinery. The Company is at the peak of its capex cycle, and RoCE is expected to improve as the assets become fully operational.

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Tirupati

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