

September 03, 2024

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

Sub: Annual Report for the Financial Year 2023-24 and Notice convening the 12TH Annual General Meeting of the Company.

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

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the soft copy of the Annual Report along with the Notice convening the 12th Annual General Meeting of the Company scheduled to be held on Friday, 27th September, 2024 at 12:30 p.m. at registered office of the Company.

Please find enclosed copy of the Notice of the 12th Annual General Meeting along with Annual Report for the Financial Year 2023-24, which is also being uploaded on the website of the Company at www.tirupatiforge.com

the soft copy of the Annual Report along with the Notice convening the 12th Annual General Meeting of the Company are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

Kindly take the same on your record and oblige.

Thanking You,

Yours Faithfully,

For, TIRUPATI FORGE LIMITED

HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director – DIN : 02112952

Encl: As above
CC to:

National Securities Depository Limited

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

Central Depository Services (India) Limited

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



**ANNUAL
REPORT 2024**
to Shareholders

Tirupati

FORGE LIMITED

CIN No. L27320GJ2012PLC071594



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COMPANY PROFILE





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

Having installed capacity of 15000 TONS per annum. Our stringent quality control measure and full proof system got us accredited with ISO-9001:2015 certification, 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.

FLANGES



Steel Flange

Types : ASTM, DIN, Plate Flange, Long Weld Neck.

Size Range : 0.5" to 24"

Pressure : 150 - 2500 LBS

Types : Slip-On, Weld-Neck, Blind, Lap-Joint,
Threaded & Socket Weld

Material : Carbon Steel & Stainless Steel.



Ensure Upgradability in All Our Products

- Closer Tolerance
- Reasonable Pricing
- Timely Delivery
- Best Packing



SLIP - ON



WELD - NECK



BLIND



SOCKET



THREADED



LAP - JOINT



DIN



PLATE

FORGED FITTINGS

HAMMER UNION



Tirupati specialized in producing fully assembled Hammer Unions as well as individual components (Male, Female and Nut) for all pressure ratings (Flange 100 - 1502 and size rating from 1" through 6" with NPT Threads confirms to ANSI B1.20.1

HAMMER UNION



Type: Elbow, Tee, Cross, Coupling, Half Coupling, Cap, Plug, Bushing, Union, HEX, Nipple, Swag Nipple.

Rating Pressure: Threaded End - 2000 / 3000 / 6000 LBS
Socket Weld Eng - 3000 / 6000 / 9000 LBS

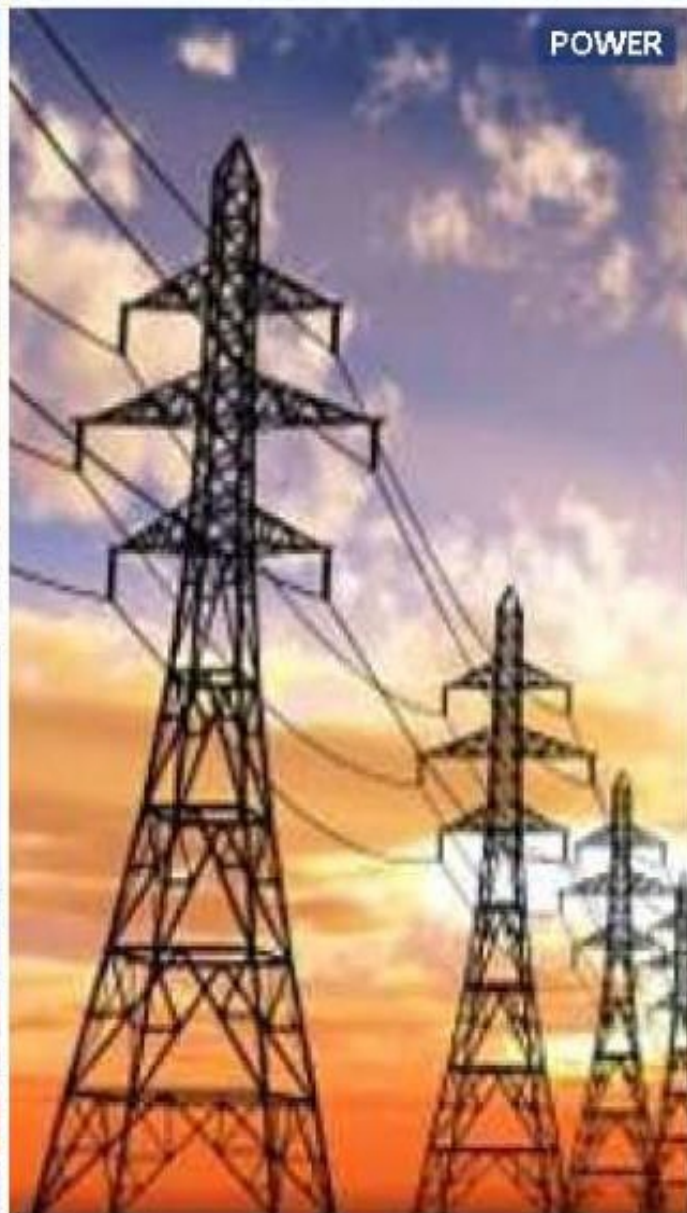
Size: NPS 1/8" - 4"

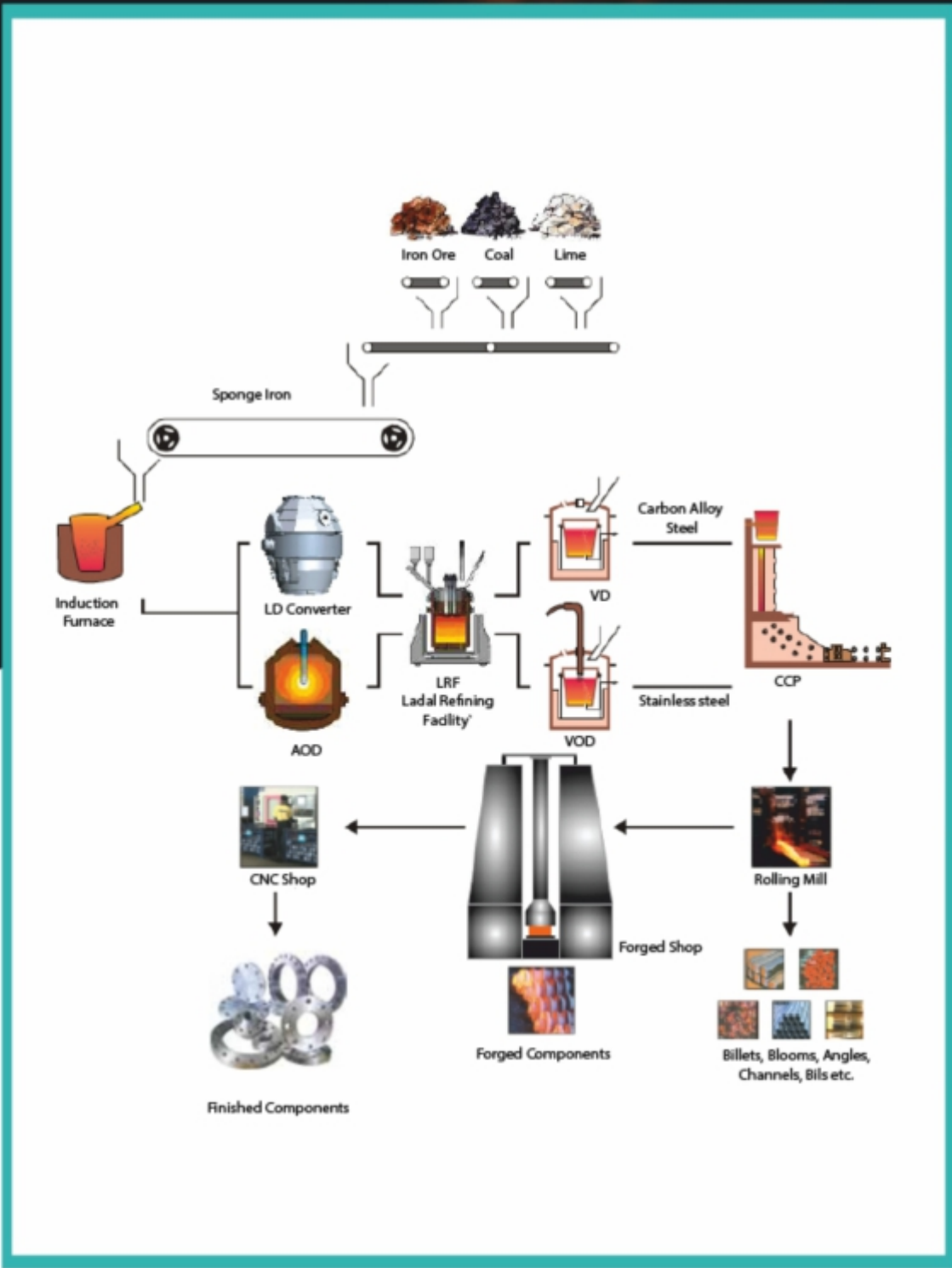


PRODUCTS



APPLICATIONS





PROCESS



Website : www.tirupatiforge.com



MANUFACTURING CAPACITY

FORGINGS

- ✓ Capacity: 7000 Tons PA 0.5 kg to 45 kg Single Piece
- ✓ Circular shape forging to Near Net Forgings, Flanges, Bearing, Gears, Crown Wheels & Rings etc.

RING ROLLING MACHINES

- ✓ Capacity : 5,000 MT PA
- ✓ Size : 150 mm to 500 mm OD
- ✓ Grade : MS, Carbon Steel, Alloy Steel, etc...
- ✓ Automatic production line from Induction to Presses

CNC SHOP

- ✓ Capacity 500 mm OD
- ✓ Achieving OPERATIONAL EXCELLENCE through technical upgradation.
- ✓ Best range of fully automatic Numerically Controlled Machines to meet customers' TECHNICAL requirement consistently.

MULTI SPINDLE DRILLING MACHINES

- ✓ Capacity: 500mm OD
- ✓ Size: Mass Scale Precision Handling Machines
- ✓ Fully Automatic Drilling Machines





PAINT SHOP

- ✓ 40 Tons Per Day ready to pack material
- ✓ Fully automatic dipping & drying paint line
- ✓ Super smooth coated mass process

AUTOMATIC STAMPING MACHINES

- ✓ Capacity 500 mm OD
- ✓ 200-500 pcs/hour Fully automatic stamping
- ✓ Grooves harmoniously a niche of CLARITY

PACKING & LOGISTICS

- ✓ Water proof WOOD packing
- ✓ Inner with PVC bags to avoid corrosion-humidity & dent during transportation
- ✓ Pampered like BABY HANDLING





SLIP - ON



THREADED



WELD - NECK



LAP - JOINT



BLIND



DIN



SOCKET



PLATE

CERTIFICATE

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

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

Name and address of manufacturer: Tirupati Forge Pvt. Ltd.
Survey No. 52/1, Plot No. 1-5, Madantala Industrial Area
N.H. No. 27, Village: Madantala, Tal: Kotda Sanghani
Dist. Rajkot - 360 524, Gujarat, India

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

Approved: QA System acc. to AC2000-Merkblatt W0
and EN 759-5, sec. 4.3

Audit report no.: 011 208 6002 (7th India)

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

Details of the scope are mentioned in the annex of the certificate AC2000-Merkblatt W0.

Production site: Survey No. 52/1, Plot No. 1-5, Madantala Industrial Area,
N.H. No. 27, Village: Madantala, Tal: Kotda Sanghani,
Dist. Rajkot - 360 524, India

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

Issue: 17.05.2016

Representative: Name and Title: _____
Tel: +91 79 400 450 000
+91 79 400 450 000
Fax: +91 79 400 450 000
E-mail: rajkot@tuv-nord.de

CERTIFICATE

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

Tirupati Forge Pvt. Ltd.
Survey No: 52/1, Plot No: 1-5, Madantala Industrial Area
N.H. No: 27, Village: Madantala, Tal: Kotda Sanghani
Dist. Rajkot - 360 524, Gujarat, India

has been verified and recognized as material manufacturer according to

AD 2000-Merkblatt W0
Certificate-No.: 07-203-1409-WP-2118/16

The scope of approval is available in the annex
"scope of approval", No. no.: 051-02716 / 011 201 7085.

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

This certificate is valid until
May 2019

Issue: 17.05.2016

TUV NORD Systems GmbH & Co. KG - Sachverständigen-
Institut für Druck- und Rohrleitungstechnik, 42699 Solingen,
Gürtel-Straße 11, 42699 Solingen
Telefon +49 21 458 2300, Fax +49 21 458 2376, E-mail: rajkot@tuv-nord.de

CERTIFICATE

**Management system as per
ISO 9001 : 2015**

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

TIRUPATI FORGE LIMITED
Survey No. 52/1, Plot No. 1-5, Nr. Shani Complex,
Madantala Industrial Area, N.H. 27,
Vill: Madantala, Tal: Kotda Sanghani,
Dist.: Rajkot - 360 521, Gujarat,
India

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

Manufacture and Supply of Forged and Machined Components

Certificate Registration No. 44 10 1408087 Valid until 06.11.2019
Audit Report No. 23-02128013

Certification Body: Tirupati Forge Limited
at TÜV NORD CERT GmbH Since 06.11.2016
Place: **Madantala**

This certificate has been issued in accordance with the TÜV NORD CERT auditing and certification procedures
and is valid supporting to the certification body.

TÜV NORD CERT GmbH Largest institution in India 47141 Dorn www.tuv-nord.com

Tirupati Forge Ltd. 501, 502/503, Plot No. 1-5 & 6, Ring Road, Madantala, Rajkot - 360 524, India www.tirupatiforge.com

**भारत सरकार
GOVERNMENT OF INDIA**
राजिस्टर एवं उद्योग विभाग
MINISTRY OF COMMERCE & INDUSTRY
विदेश व्यापार प्राधिकरण
DIRECTORATE GENERAL OF FOREIGN TRADE

रजिस्टर नम्बर 100
Certificate of Recognition
एक स्टार निर्यात सदन 3801599002
ONE STAR EXPORT HOUSE

नाम: TIRUPATI FORGE PVT. LTD.
215, ATIS COM. COMPLEX, OFF. BOMBAY HOTEL, GONDAL,
ROAD, RAJNAGAR (GADAR) 360002

जन्म दिनांक: 14/07/2016 **उद्योग प्रकार:** ANEETMPO

को प्रमाणित किया गया है कि यह उद्योग एक निर्यात सदन (एनएस) के रूप में 120 (एन) में से 100 पर
बर्तन में प्रमाणित किया गया है। यह उद्योग एक निर्यात सदन (एनएस) के रूप में 120 (एन) में से 100 पर
बर्तन में प्रमाणित किया गया है। यह उद्योग एक निर्यात सदन (एनएस) के रूप में 120 (एन) में से 100 पर

पते: TIRUPATI FORGE PVT. LTD.
215, ATIS COM. COMPLEX, OFF. BOMBAY HOTEL, GONDAL,
ROAD, RAJNAGAR (GADAR) 360002

डीए: and Income Tax PAN

अनुमति प्राप्त है कि उद्योग को निर्यात सदन (एनएस) के रूप में प्रमाणित किया गया है। यह उद्योग एक निर्यात सदन (एनएस) के रूप में 120 (एन) में से 100 पर
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ए.प्र.नं.: 1000

मिति/दिनांक: 11.05.2016

स्थान: Rajkot

S. K. Kulkarni
Additional Joint Deputy
Director (General) of Foreign Trade
Directorate General of Foreign Trade
Government of India

(यदि ए.प्र.नं. 1000 के अंतर्गत प्रमाणित किया गया है)

ACHIEVEMENTS



**“Small daily improvements over time
lead to stunning results.”**



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. Sachin P. Ravani

Independent Director

Shri. Anand M Shrivastava

Independent Director

Smt. Jagruti Nitinkumar Erda

Independent Director

CHIEF FINANCIAL OFFICER

Mr. Atul L. Natu

E-mail: cfo@tirupatiforge.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Chanchal Kumari

[Appointed w.e.f. 26/12/2023]

E-mail: cs@tirupatiforge.com

REGISTERED OFFICE

Plot No. 1-5, Survey No. 92/1, Near Shan Cement,
Hadamta Industrial Area, Taluka: Kotda Sangani
Hadamta, Rajkot 360311 (Gujarat) India.

Tel. No.: +91 2827 270512

E-mail: info@tirupatiforge.com

Website: www.tirupatiforge.com

AUDIT COMMITTEE

Chairman: Mrs. Jagruti Nitinkumar Erda
Member: Mrs. Darshna H. Thummar
Member: Mr. Sachin P. Ravani
Member: Mr. Anand Mohan Shrivastava

NOMINATION & REMUNERATION COMMITTEE

Chairman: Mr. Sachin P. Ravani
Member: Mrs. Darshna H. Thummar
Member: Mrs. Jagruti Nitinkumar Erda
Member: Mr. Anand Mohan Shrivastava

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Chairman: Mr. Sachin P. Ravani
Member: Mrs. Darshna H. Thummar
Member: Mrs. Jagruti Nitinkumar Erda
Member: Mr. Anand Mohan Shrivastava

COMPLAINTS COMMITTEE FOR SEXUAL HARASSMENT COMPLAINTS REDRESSAL

Chairman: Mrs. Darshna H. Thummar
Member: Mr. Hiteshkumar G. Thummar
Member: Mr. Bhavesh T. Barasiya

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Chairman: Mr. Hiteshkumar G. Thummar
Member: Mr. Sachin P. Ravani
Member: Mr. Bhavesh T. Barasiya

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

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

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

E-mail: piyushjethva@gmail.com

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

INTERNAL AUDITOR

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

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,
Vikhroli(West),

Mumbai 400 083, Maharashtra, India.

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

REGISTRAR & SHARE TRANSFER AGENTS

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





CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

“Building on legacy of excellence by enhancing footprints in global market.”

Dear valued Shareholders,

“We are excited about the opportunity which globe offers in the categories we play in, and are confident about our ability to deliver shared value for all our stakeholders.”

It gives me great pleasure to welcome you to the 12th Annual General Meeting of your Company. I feel proud that Tirupati Forge continues to create a positive impact in our customers by delivering products that promise uncompromising quality. Our consumers have been showing the propensity of moving towards quality and branded products, provided they get value for-money.

Automobile Industry

The global automotive industry has demonstrated resilience despite macroeconomic challenges, such as higher inflation, supply chain disruptions, and rising raw material costs. Growth was primarily led by the North American and European automotive markets with sustained demand for fleet replacement and personal mobility.

The Indian automobile industry delivered a remarkable performance in F.Y. 2024, propelled by strong economic growth and favorable government schemes. Improved vehicle availability, higher production, and the launch of newer, premium models contributed to a positive consumer sentiment and growth in the Passenger Vehicle (PV) segment.

Year under Review

Your Company demonstrated resilient performance this year. Our commitment to excellence has been unwavering, and it is this commitment that has enabled us to achieve significant milestones this year. In F.Y.2023-24, the sales volumes growth continued at one of the fastest rates in the history of Tirupati Forge as we recorded total revenue of Rs.11,092.59/- lakh with 18.21% of increasing growth in this year. We had not only exceeded expectations but have also translated into substantial market share gains in the forging industry. We have positioned ourselves as the preferred choice for customers seeking reliable and high-quality forging products.

At this point of time, I have privilege to share main highlights of the last financial year's performance (2023-2024): [In Lakh]

- ❖ During the financial year under review, the Company's total revenue from operations increased by 18.21% to Rs. 11,092.59/- as compared to Rs. 9,383.87/- in the previous financial year.
- ❖ Tirupati recorded Net Profit of Rs. 664.21/- for the year, against the profit Rs. 942.86/- of previous F.Y. 2022-23.
- ❖ Earnings per Share (EPS) for the F.Y. 2023-24 is Rs. 0.67/- as compared to Rs. 0.96/- of F.Y. 2022-23.

Our products leverage latest technologies to enhance comfort and convenience for our consumers. As we cast our gaze towards the future, we are filled with optimism regarding the tremendous potential for manufacturing growth in the coming decade. To seize the opportunities presented by this auspicious outlook, we are proactively gearing up for accelerated growth by channeling substantial resources into enhancing our manufacturing capabilities, ensuring that we are well-equipped to meet the future demand for our products.

We endeavor to create long-term value by leveraging our diverse product portfolio and making continued investment in the key pillars of growth. Our evolution from a manufacturer of critical auto components to a supplier of critical components and products/systems across multiple sectors has led to exceptional outcomes over a decade. Your Company is committed to further strengthening its growth and market leadership through several strategic initiatives in the coming years.

The success we have achieved is a testament to the hard work and dedication of our talented team of Tirupati Forge Limited. Their relentless pursuit of excellence and customer satisfaction drives our progress and sets us apart in a competitive industry.

I would like to take this opportunity to thank my colleagues on the Board for their continued guidance in charting the Company's blueprint. I extend my heartfelt gratitude to our valued investors, loyal customers, dedicated employees, and supportive partners. I am grateful to our stakeholders, for trusting us and being a part of the Tirupati forge family. We are committed to fulfil their expectations and deliver value to them.

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

NOTICE

AGM 2023-24



NOTICE OF ANNUAL GENERAL MEETING (AGM)

NOTICE is hereby given that the **12th Annual General Meeting (AGM)** of the Members of **TIRUPATI FORGE LIMITED ("the Company")** will be held on **Friday, September 27, 2024 at 12:30 p.m.** at registered office of the company situated at Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala, Rajkot 360311 (Gujarat) India, to transact the following businesses:

ORDINARY BUSINESS:

- 1) To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31st March 2024 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, 2024 including Balance Sheet of the Company as at March 31, 2024, Statement of Profit and Loss for the year ended on March 31, 2024 and Cash Flow Statement along with Audit Report for the year ended on March 31, 2024 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 2024, together with all annexure thereto be and is hereby considered and adopted.

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

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

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

SPECIAL BUSINESS:

3. TO APPOINT SMT. SMITA SACHIN RAVANI [DIN: 10695275] AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

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 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("The Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory

modifications or re-enactment thereof for the time being in force), based on recommendation of Nomination & Remuneration Committee and the Board of Directors, and the Article of Association of the Company, Smt. Smita Sachin Ravani [DIN: 10695275], who has consented to act as a Director of the Company and submitted a declaration that she meets the criteria for independence as provided in the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable for retirement by rotation, to hold office for a period of 5 (five) consecutive years w.e.f. 28th September, 2024."

"RESOLVED FURTHER THAT, the Board of Directors of the Company [which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "committee" thereof] be and is hereby authorized to do and perform all such acts, deeds, matters and things and take all such steps as may be necessary, proper, desirable or expedient to give effect to this resolution."

4. TO APPROVE RELATED PARTY TRANSACTION WITH MRS. CHETNABEN THUMMAR:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) of carrying out Lease transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) up to limit of 4,25,000/- p.m. with Mrs. Chetnaben Thummar, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may not exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, and, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

"RESOLVED FURTHER THAT that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

5. 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:

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 of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time,

the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V of the Act (including any amendments thereto or re-enactment thereof for the time being in force), and the Articles of Association of the Company and upon the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, and subject to any required regulatory approvals and applicable conditions thereof, approval of the Members be and is hereby accorded to the re-appointment of Shri. Bhaveshbhai Tulsibhai Barasiya [DIN: 05332180] as a Whole-time Director of the Company, for a period of five (5) years commencing from 14th February, 2025 till 13th February, 2030 [both days inclusive], liable to retire by rotation, on the terms and conditions including remuneration not exceeding the limit of Rs. 3,00,000/- (Rupees Three Lakh Only) per month set out in the Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Shri. Bhaveshbhai Tulsibhai Barasiya [DIN: 05332180] from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under section 197 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, wherein in any financial year during the currency of his tenure, the Company has no profits or the profits are inadequate, Shri. Bhaveshbhai Tulsibhai Barasiya [DIN: 05332180] will be paid minimum remuneration within the ceiling limit prescribed under Part II of Section II of Schedule V of the Act or any modification or re-enactment thereof subject to requisite compliance and disclosure.

RESOLVED FURTHER THAT the Board or any Committee constituted or to be constituted by the Board be and is hereby authorised to delegate the powers to any officer of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board in the best interest of the Company, as it may deem fit."

6. TO APPROVE RELATED PARTY TRANSACTION WITH MRS. BHARGAVI THUMMAR:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) of carrying out Lease transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) up to limit of 2,57,900/- p.m. with Mrs. Bhargavi Thummar, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may not exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, and, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard”.

“RESOLVED FURTHER THAT that all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

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

**CHANCHAL KUMARI
Company Secretary and Compliance Officer**

**Date: August 31, 2024
Place: Hadamtala (Rajkot)**

Registered Office:

Plot No. 1-9, Survey No. 92/1, Near Shan Cement,
Hadamtala Industrial Area, Taluka: Kotda Sangani,
Hadamtala, Rajkot 360 311 Gujarat. India.

Tel. No.: +91 2827 270512

E-mail: info@tirupatiforge.com

Website: www.tirupatiforge.com

Notes:

1. The following is annexed with this Notice:
 - (i) A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
 - (ii) Instructions for e-voting.
2. Based on the consent received from CS Piyush Jethva, (FCS No. 6377, C.P. No. 5452), Practicing Company Secretary, the Board has appointed him as the Scrutinizer to scrutinize the remote e-voting and voting process at AGM in a fair and transparent manner.
3. **A Member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company.**

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

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the commencement of the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/ authority, as applicable.

5. Institutional/Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said Resolution to attend and vote on their behalf at the Meeting.
6. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
7. 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 15th Annual General Meeting of the Company to be held in the year 2027. Pursuant to the notification dated 7th May, 2018, issued by 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. In view of the above, ratification by the members for continuance of their appointment in the ensuing Annual General Meeting is not being sought.
8. In terms of the provisions of Section 152 of the Act, **Shri. Darshna Hiteshbhai Thummar – Non-Executive Director [DIN: 07869257]**, retire by rotation at the Meeting. Nomination and Remuneration Committee and Board of Directors of the Company commend her respective re-appointment.

9. Details as required in Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ('Listing Regulations') in respect of the Director seeking appointment and re-appointment(s) at the AGM is attached hereinafter forming part of this Notice.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
12. Non-Resident Members: Non Resident Indian Members are requested to inform Registrar and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code, MICR No. and address of the bank, if not furnished earlier.
13. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or its RTA quoting their Folio number or their Client ID number with DPID number, as the case may be.
14. In support of the Green Initiative and in compliance with the MCA general circular no. 20/2020 dated 05.05.2020, 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25th September, 2023 and SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, the notice of AGM along with Annual Report for 2023-24 is being sent by electronic mode to all the members whose email IDs are registered with the Company/Depository Participant(s). For Members who have not received the Notice of 12th AGM along with the Annual Report for Financial Year 2023-24 due to change/ non-registration of their e-mail address with the Company / RTA / Depository Participants, they may request for the said Notice and Annual Report, by sending an email at cs@tirupatiforge.com. Post receipt of such request and verification of details of the Shareholder, the Shareholder would be provided a soft copy of the said Notice and Annual Report unless the members has requested for a physical copy of the same. Physical copies are being sent by the permitted mode, if requested for the same.
15. This notice along with Annual Report for 2023-24 is being sent to all members of the Company whose name appears in the Register of Members/ list of beneficiaries received from the depositories as on Friday, 30th August 2024.
16. The entry to the meeting venue will be regulated by means of attendance slips. For attending the meeting, members, proxies and authorized representatives of the members, as the case may be, are requested to bring the enclosed attendance slip completed in all respects, including client ID and DP ID, and signed. Duplicate attendance slips will not be issued.
17. All members are requested to support Green Initiative of the Ministry of Corporate Affairs, Government of India and register their email addresses to receive all these documents

electronically from the Company in accordance with Rule 18 of the Companies (Management & Administration) Rules 2014 and Rule 11 of the Companies (Accounts) Rules 2014. All the aforesaid documents have been uploaded on and are available for download from the Company's website at www.tirupatiforge.com.

18. Rule 3 of the Companies (Management and Administration) Rules 2014 mandates that the register of members of all companies should include details pertaining to email address, permanent account number (PAN) or CIN, unique identification number, if any; father's/mother's/ spouse's name, occupation, status, nationality; in case member is a minor, name of guardian and the date of birth of the member, and name and address of nominee. All members are requested to update their details as aforesaid with their respective depository.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them.
20. No gifts shall be provided to members before, during or after the AGM.
21. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
22. Members seeking any information with regard to the accounts are requested to write to the Company at an early date i.e. at least 10 days before the annual general meetings through mail at cs@tirupatiforge.com, so as to enable the Management to keep the information ready at the AGM.
23. A specimen of Attendance Slip, Proxy form and the route map showing direction to reach the venue of the 12th AGM is given at the end of this notice as per the requirement of Secretarial Standards -2 on General Meeting so as to enable shareholders to attend meeting with complete documents.
24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 NSDL for facilitating voting through electronic means, as the authorized agency. It is clarified that it is not mandatory for a Member to vote using remote e-voting facility. In order to facilitate those Members, who do not wish to use the remote e-voting facility, the Company is providing facility for voting through ballot paper.

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

25. The Notice of AGM can also be accessed from the website of the company at www.tirupatiforge.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsd.com>.
26. All the work related to share registry in terms of both physical and electronic is being conducted by Company's Registrar and Share Transfer Agent, Link Intime India Private Limited. The Shareholders are requested to send their communication to the RTA.
27. The person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on closing of Friday, September 20, 2024 i.e. cut-off date only shall be entitled to vote at the meeting.
28. The Register of Members and Share Transfer Books shall remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
29. Members desirous of making a nomination in respect of their shareholding, under Section 72 of the Companies Act, 2013, are requested to send their request to the Secretarial Department by sending an e-mail to cs@tirupatiforge.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING:

The remote e-voting period begins on Tuesday, September 24, 2024 at 9.00 a.m. and ends on Thursday, September 26, 2024 at 5.00 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, September 20, 2024, 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, September 20, 2024.

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 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	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial

<p>securities in demat mode with NSDL.</p>	<p>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 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</p> <p>2. 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="534 1366 1037 1657" data-label="Image"> <p>The image is a promotional banner for the NSDL Mobile App. At the top, it says 'NSDL Mobile App is available on' in blue text. Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath each logo is a square QR code. The entire banner has a light blue background.</p> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. 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.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is</p>

	<p>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. 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.</p> <p>3. 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.</p> <p>4. 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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 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 e mail 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.

GENERAL INSTRUCTIONS:

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Friday, September 20, 2024.
2. Any person, who acquires shares of the Company and becomes its Member after the sending of Notice of the AGM and holds shares as on the cut-off date for voting i.e. Friday, September 20, 2024, may obtain the login ID and password by following the instructions of Remote e-voting.
3. In the case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
4. The members whose email ids are not registered in their Demat Account with their Depository Participant and who have not provided their email ids to the Company/RTA, are requested to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (selfattested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company (cs@tirupatiforge.com) / RTA (rnt.helpdesk@linkintime.co.in).
5. Process at the AGM is conducted in a fair and transparent manner.
6. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall make, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
7. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.tirupatiforge.com and on the website of NSDL <https://www.evoting.nsdl.com>. and shall also be forwarded to National Stock Exchange of India Ltd (NSE).

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

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

ITEM NO.3: TO APPOINT SMT. SMITA SACHIN RAVANI [DIN: 10695275] AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

The Board of Directors of the Company in their Meeting held on 31st August, 2024, based on recommendations of the Nomination and Remuneration Committee and Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('The Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) read with Article of Association of the Company, had recommended appointment of Smt. Smita Sachin Ravani [DIN: 10695275] as an Non-Executive Director under the Category of Independent Director for a term of 5 (Five) years w.e.f. 28th September, 2024, if approved by members at the ensuing Annual General Meeting of the company to be held on 27th September, 2024. The company had received consent from Smt. Smita Sachin Ravani [DIN: 10695275], to act as a Director of the Company along with a declaration that he is not

disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The company had also received a declaration from him that he meets the criteria of independence as prescribed under Section 149 (6) of the Act, rule 6 (3) of Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI Listing Regulations. 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, Smt. Smita Sachin Ravani [DIN: 10695275] has confirmed that she has registered her name in the data bank with the Indian institute of corporate Affairs.

In accordance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Independent Director requires approval of members of the Company. Further, in terms of Regulation 17 (1C) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 effective from 01st January, 2022, the listed Companies are required to obtain the approval of the shareholders for appointment of a Director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in terms of Regulation 25 (2A) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 effective from 01st January, 2022, the appointment, re-appointment or removal of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

In the opinion of the Board, Smt. Smita Sachin Ravani [DIN: 10695275] fulfills the Conditions for appointment as an Independent Director of the Company as specified in the Act and SEBI Listing Regulations. Smt. Smita Sachin Ravani [DIN: 10695275] is a person of integrity and independent of the management and possesses appropriate skills, experience and knowledge. Considering the extensive knowledge and experience in the field of engineering, Finance, General management, Human Resource Development, Education, her appointment is in the best interest of the company.

Upon the confirmation of the appointment of her as Independent Non-Executive Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Non-Executive Independent Director. Accordingly, the Board of Directors of the Company recommend the passing of the **Special Resolution** at Item No. 3 to this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relative is concerned or interested in this resolution.

ITEM NO.4: TO APPROVE RELATED PARTY TRANSACTION WITH MRS. CHETNABEN THUMMAR:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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 on mutually agreed terms and conditions as specified in the agreement entered between them. The transaction was approved by the Board of Director on 3rd August 2024. The said transaction is not expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is not required. However, for better governance practice, the board has decided to approve/ratify the said transaction from members at the 12th Annual General Meeting of the company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s) and suggested to take approval/ratification of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 4 of this Notice, for your approval.

Mrs. Chetnaben Thummar and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 4 of this Notice.

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

Name of Related Party	Mrs. Chetnaben Thummar	
Nature of Relationship	Member of the Promoter Group	
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
Nature of Transaction	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)
Rent Amount	3,25,000/- p.m.	1,00,000/- p.m.
The percentage of annual consolidated turnover	0.0386%	

Terms & Conditions	As per the agreement entered between the parties	As per the agreement entered between the parties
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ITEM NO.5: 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:

Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) is engaged with the company since its incorporation. Considering the devotion of time and dedication towards work, has been appointed by the board as whole time Director for the period of 5 (five) years i.e. 14/02/2020 to 13/02/2025 and the same was approved by the shareholders of the company by way of postal ballot through e-voting held on 29/06/2020.

As present term is near to complete, the board has decided to recommend to the members at ensuing Annual General Meeting of the Company for the re-appointment of Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) as a Whole-time Director for period of 5 years w.e.f 14/02/2025 and approval of the remuneration payable to Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) of the Company in terms and the applicable provision of the Companies Act 2013.

The Board of Director of the Company at its meeting held on 31st August, 2024 has, subject to approval of the members, approve the remuneration up to Rs. 3,00,000/- (Rupees Three Lakh Only) per month (For a maximum period of 3 years) subject to change as per profitability of the company. The remuneration including benefits, amenities and perquisites shall nevertheless be paid and allowed Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) as remuneration for any financial year in case of absence or inadequacy of profits for such year.

Particulars required under schedule V for Re-appointment of Shri. Bhavesh Tulsibhai Barasiya as under:

➤ **GENERAL INFORMTION:**

Nature of Industry	:	Forging Industry
Date of Commencement of commercial Activity	:	17 th August, 2012
In case of New Companies, Expected date of Commercial Activities	:	Not Applicable as the Company is an Existing Company
Financial Performance	:	As per financial summary in Director Report
Foreign Investment	:	The Company is listed on the National Stock Exchange of India Limited. As at March 31, 2024, NRIs shareholders hold 1.17% holding of the company. The Company does not have any Foreign Collaborations.

➤ **INFORMATION ABOUT APPOINTEE:**

1) BACK GROUND DETAILS:

Mr. Bhavesh Tulsibhai Barasiya, aged 46 years, has an experience of about more than 14 years in our Industry. His key responsibilities in the Company include compliance, taxation and legal issues of our Company. Taking into consideration the increased business activities of the Company, He coupled with higher responsibilities cast on his shoulders to take the company on next level.

2) PAST REMUNERATION:

Financial Year	Remuneration
2023-24	Rs. 7,20,000/- per annum
2022-23	Rs. 7,20,000/- per annum
2021-22	Rs. 7,20,000/- per annum

3) RECOGNISATION OR AWARD: None

4) JOB PROFILE AND SUITABILITY:

Mr. Bhavesh Barasiya is engaged with the company since Incorporation of the Company. He got education till Secondary School Certificate. He is having depth knowledge about forging industries. The Company has grown too many folds and has also expanded its scope of work which has successfully implemented under his work. Therefore, He is a proper person to justify the present post of "Whole-time Director" and remuneration payable to him.

5) PROPOSED REMUNERATION:

The proposed remuneration limit is up to INR 3,00,000/- per month basis. The Board has approved the remuneration limit for the period of three financial year starting with effect from 14th February, 2025 till 13th February, 2028. The Board may mutually reduce and/or increase the remuneration on the base of Financial Performance of the Company within the Limit Prescribed under Companies Act, 2013.

6) COMPARISION 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 Whole-time Director.

7) PECUNARY 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. Besides the above, Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) - Whole Time Director is not part of promoter group of the Company and he is not holds any shares in the Company.

➤ **OTHER INFORMATION:**

01.	Reason of loss or inadequate profits	Company is Profit making but for better compliance the board passed the special resolution under schedule V of Section II of Part II.
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02.	Steps taken or proposed to be taken for improve	The Management is taking continuous and progressive step to improve the performance
03.	Expected increase in Productivity and Profit in Measurable terms	The Management expecting 25% to 30% increase in 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 Approval of Remuneration of Whole Time Director**

Age	46 Years [Date of Birth: 10/03/1978]
Qualification	S.S.C
Experience	He has experience of more than 14 years in this filed and he is Associated with the Company since 17 th August, 2012.
Terms and Conditions of Appointment or re-appointment	<p>Substantial Terms and Conditions at the time of Re-appointment are as under;</p> <ol style="list-style-type: none"> 1. Tenure of this Re-appointment shall be Five years with effect from February 14, 2025. 2. Mr. Bhavesh Barasiya- as Whole Time Director of the Company shall liable to retire by rotation. Further The Whole Time Director would be employed on a whole-time basis and will not be permitted to undertake any other business, work or public office, honorary or remunerative, except with the written permission of the Competent Authority in each case. 3. The Whole Time Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board, within the overall limits of Rs. 3,00,000/- (Three Lacs Only) per month as specified. 4. The remuneration shall be approved for the maximum period of 3 years, revision in remuneration to be paid to the said director is required on or before the expiry of 3 Years. 5. The company shall pay any remuneration to the Whole Time Director as per decision of the Board of Director which should be as prescribed by The Companies Act, 2013 or any modification or alteration or replacement of the Such Act. The company shall reimburse of actual expenses incurred by the Whole Time Director in connection with the company's business. 6. Proposed remuneration is payable to the Whole Time Director subject to profitability of the company i.e the Board of Directors can mutually reduce the remuneration on the base of financial performance of the company subject to upper limit of Rs. 3,00,000/- (Three Lacs Only) Per Month. 7. Whole Time Director will cease to be Director on cessation of his employment with the Company.

	<p>8. The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made there under.</p> <p>9. The separation from this engagement could be effected by either side giving written notice of one month. However the period can be reduced by mutual understanding of both parties.</p>
Date of First appointment on the Board	17 th August, 2012
No. of Shares held	NIL
Relationship with Directors, Managers & KMP	Not Related
No. of Board Meetings Attended during the previous Financial Year (2023-24)	14
Chairman/Member of the Committees of Board of other Companies #	None

Audit Committee and Stakeholders Relationship Committee have been considered.

Considering Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) experience in Forging company, he has contributed a great value in the growth and success of the company with his rich expertise in the industry where the company operates. It would be in the interest of the company to continue to avail of his considerable expertise and to re-appoint him as the Whole-time Director.

This Explanatory Statement may also be considered as the requisite abstract under Section 196 and 197 and Schedule V of the Companies Act, 2013 setting out the terms and conditions of re-appointment of Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180) as the Whole-time Director of the company.

Save and except Mr. Bhavesh Tulsibhai Barasiya (DIN: 05332180)- Whole-time Director, and their relatives to the extent of their shareholding interest, if any, in the company, none of the other Directors, Key Managerial Personnel of the company and their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the **Special Resolution** set out at Item No. 5 of the accompanying Notice for the approval of Members.

ITEM NO.6: TO APPROVE RELATED PARTY TRANSACTION WITH MRS. BHARGAVI THUMMAR:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with

previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

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 on mutually agreed terms and conditions as specified in the agreement entered between them. The transaction was approved by the Board of Director on 17th June 2024. The said transaction is not expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is not required. However, for better governance practice, the board has decided to approve/ratify the said transaction from members at the 12th Annual General Meeting of the company. The said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s) and suggested to take approval/ratification of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Policy of the Company.

The Board of Directors recommend the said resolutions, as set out in item no. 6 of this Notice, for your approval.

Mrs. Bhargavi Thummar and their relatives are deemed to be concerned or interested in these resolutions. None of the other Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise, in the proposed resolutions, as set out in Item nos. 6 of this Notice.

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

Name of Related Party	Mrs. Bhargavi Thummar
Nature of Relationship	Promoter
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
Nature of Transaction	Lease Rent
Duration of Contract	10 Years (from 15 th June 2024 to 14 th June, 2034)
Rent Amount	2,57,900/- p.m.

The percentage of annual consolidated turnover	0.0234%
Terms & Conditions	As per the agreement entered between the parties.

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

**CHANCHAL KUMARI
Company Secretary and Compliance Officer**

**Place: Hadamtala (Rajkot)
Date: August 31, 2024**

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	Information	Information
01	Name of Director	Smt. Darshna Hiteshbhai Thummar	Smt. Smita Sachin Ravani	Shri. Bhavesh Tulsibhai Barasiya
02	Director Identification Number	07869257	10695275	05332180
03	Category of Directorship	Promoter Non Executive	Independent Director [Non-Executive]	Whole-time Director
04	Date of Birth/Age	29/12/1985	22/04/1979	10/03/1978
05	Date of First Appointment	31/07/2017	--	17/08/2012
06	Brief Resume, qualification, experience of Director	<p>Smt. Darshna Hiteshbhai Thummar is engaged with the Company since 31st July, 2017. She is Graduate from Saurashtra University, London. He is having work Experience of more than 08 Years in the Forging Industry.</p> <p>She is the engaged in strategic Management of our Company and has been instrumental in handling Human Resource Management of our Company.</p>	<p>Smt. Smita Sachin Ravani holds degree of Bachelor of Commerce from Saurashtra University.</p> <p>She is now willing to serve as Independent Director on the Board of the Company.</p> <p>She possesses knowledge in the field of General management, Human Resource Development.</p>	<p>Mr. Bhavesh Barasiya (DIN: 05332180) is engaged with the company since its incorporation. He is whole time Director of the Company with effect from 14/02/2020.</p> <p>He educated till Secondary School Certificate. He is having depth knowledge about forging industries.</p> <p>He is managing compliance, taxation and legal issues of our Company.</p>

07	Disclosure of relationships between Directors inter-se	Shri. Hiteshkumar G. Thummar – Husband of Smt. Darshana H. Thummar	No relationship with other Director, Manager and Key Managerial Personnel.	No relationship with other Director, Manager and Key Managerial Personnel.
08	Names of listed entities in which the person also holds the Directorship	Except Tirupati Forge Limited, she does not hold directorship in any Listed Company.	Except Tirupati Forge Limited, she does not hold directorship in any Listed Company.	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. #	Membership in Committee - 2 Chairmanship in Committee - 0	Approval of an appointment is to be placed before the members at the ensuing AGM and if appointed by the shareholders then she will be included in the committees as decided by the Board.	Nil
10	The membership of Committees of the board	1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder Relationship Committee 4. Complaints Committee for Sexual Harassment Complaints Redressal	Approval of an appointment is to be placed before the members at the ensuing AGM and if appointed by the shareholders then she will be included in the committees as decided by the Board.	1. Complaints Committee for Sexual Harassment Complaints Redressal 2. Corporate Social Responsibility Committee
11	Disclosure of Disqualification	She is not disqualified from being appointed as a Director	She is not disqualified from being appointed as a Director	he is not disqualified from being appointed as a Director
12	No. of Shares held in the Company as on 31 st March, 2024	25,84,400 Shares	Nil	Nil

13	Terms and conditions for appointment /re-appointment	Non-Executive Director, liable to retire by rotation	Independent Director, not liable to retire by rotation	Whole-time Director, liable to retire by rotation
14	Remunerations Last drawn	NIL	Not Applicable	7,20,000/-
15	Number of Board Meetings attended during the year	13	*Not Applicable	14
16	Justification for choosing the Independent Director	Not Applicable	As per Explanatory Statement of Notice.	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	As per the Explanatory Statement of Notice.	Refer point no. 2 (iii) of Corporate Governance Report
18	Listed Entities from which the Director has resigned in past 3 years	Nil	Nil	Nil

Audit Committee and Stakeholders Relationship Committee have been considered.

✚ Smt. Smita Sachin Ravani to be appointed with effect from 28th September, 2024, if appointed by the members at the ensuing AGM to be held on 27th September, 2024.

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

**CHANCHAL KUMARI
Company Secretary and Compliance Officer**

**Place: Hadamtala (Rajkot)
Date: August 31, 2024**

ATTENDANCE SLIP

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

I hereby record my /our presence at the **12th ANNUAL GENERAL MEETING** of the Company being held on **Friday, September 27, 2024 at 12:30 p.m.** at **Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India.**

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

Signature of the shareholders/ Proxy Present/Authorised Representative

Notes:

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

PROXY FORM
FORM NO: MGT-11

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

Name of the Company	TIRUPATI FORGE LIMITED [CIN: L27320GJ2012PLC071594]
Registered Office	Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India

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

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

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

as my /our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company to be held on **Friday, September 27, 2024 at 12:30 p.m.** at **Plot No. 1-5, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala Rajkot 360 011 Gujarat India**, and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	• Ordinary Businesses:		
1.	To Receive, Consider and adopt the financial Statement including Audited Balance Sheet as on 31 st March 2024 and Profit & Loss Account for the year ended on that date and reports of Board of Directors and Auditor thereon and Cash Flow Statement and other various schedule prescribed under the Companies Act, 2013.		
2.	To appoint a Director in place of Smt. Darshna Hifeshbhai Thummar – Non-Executive Director [DIN: 07869257] , who retires by rotation and being eligible, offers herself for re-appointment.		
	• Special Businesses:		
3.	To Appoint Smt. Smita Sachin Ravani [DIN: 10695275] as an Independent Director of the Company.		
4.	To Approve Related Party Transaction With Mrs. Chetnaben Thummar.		
5.	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		

Signed this day of..... 2024

Signature of Shareholder (s)

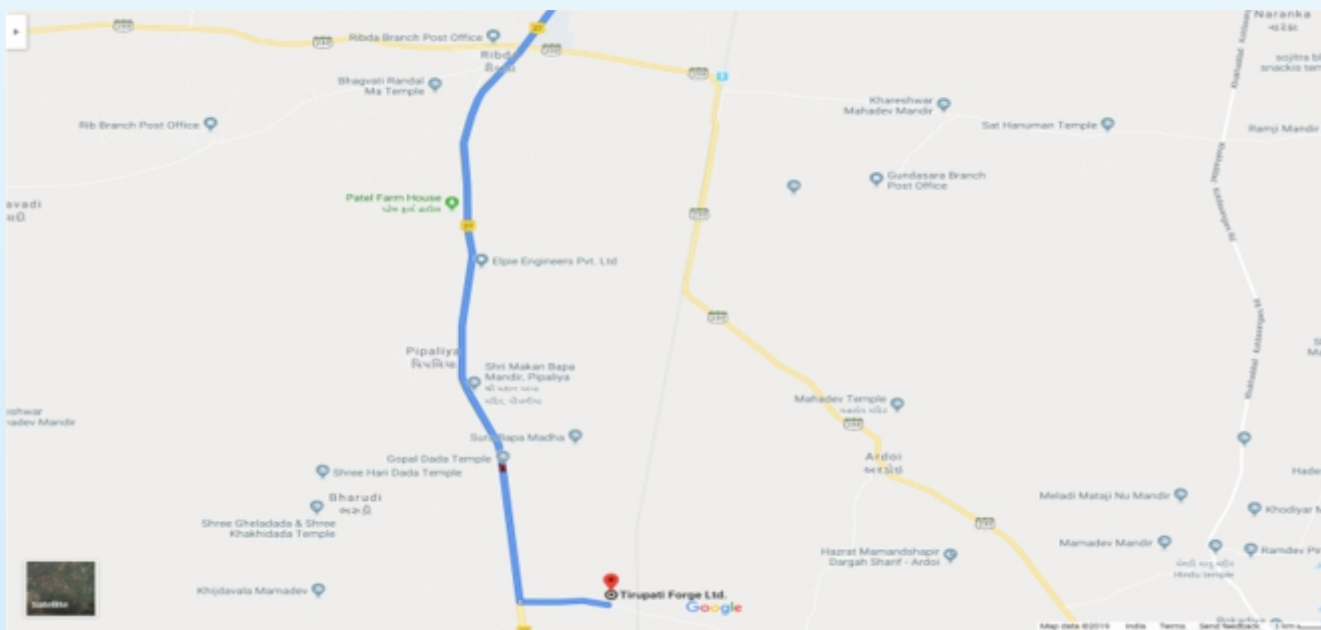
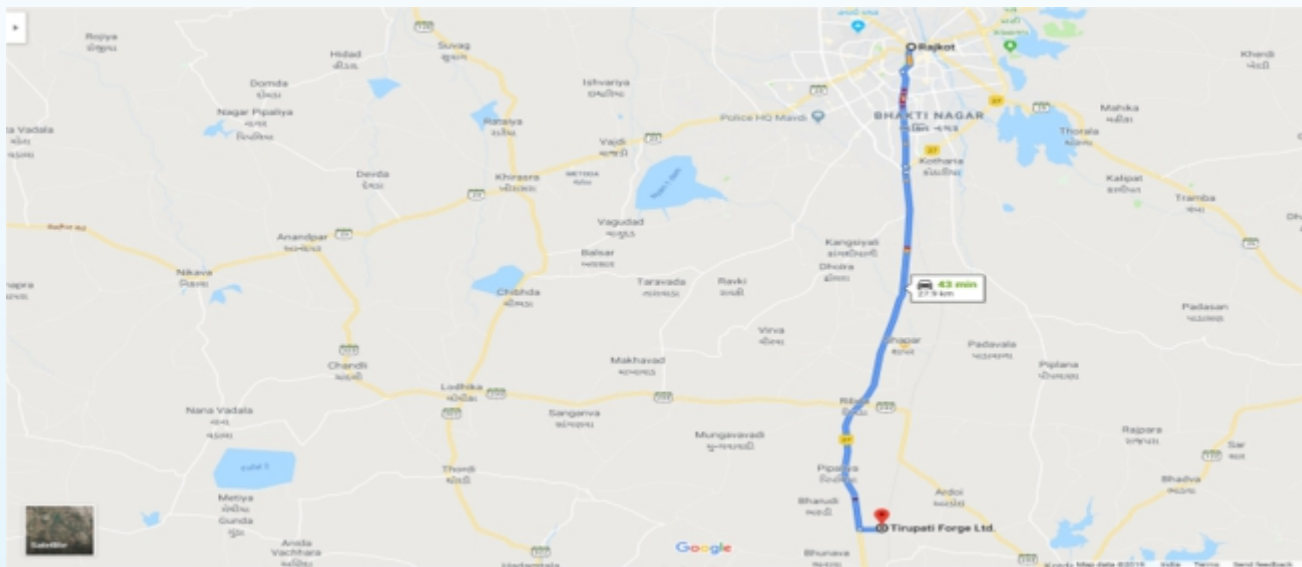
Signature of Proxy holder(s)


Affix Revenue Stamp of Rs.1/-
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Notes:

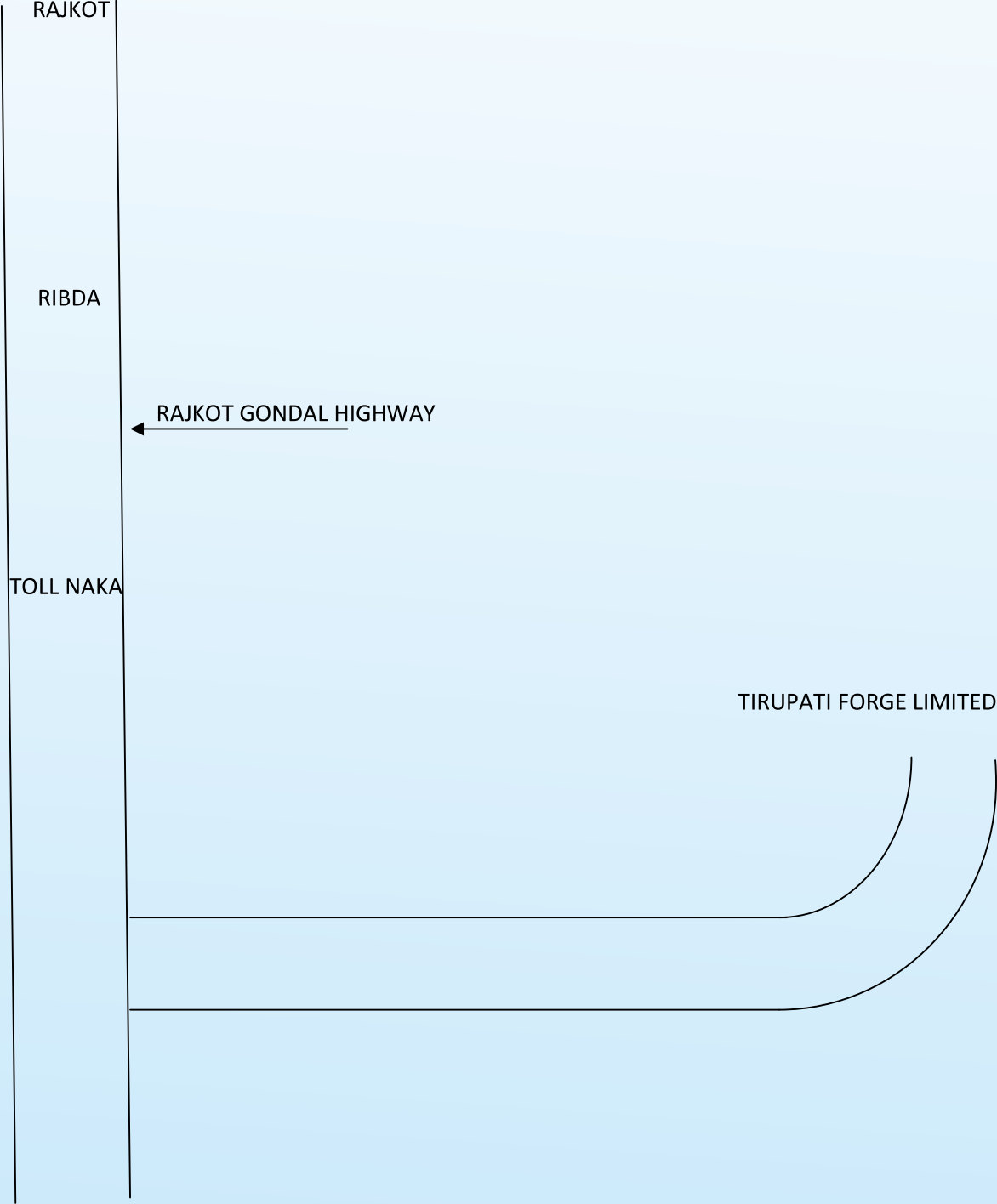
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the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

ROUTE MAP OF THE VENUE OF AGM



Venue of AGM	Plot No. 1-9, Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani Hadamtala, Rajkot 360 311 (Gujarat) India.	
Date of AGM	27 th September, 2024	
Day of AGM	Friday	
Time of AGM	12:30 P.M.	
Remote E-voting	24 th September, 2024 at 09:00 A.M. to 26 th September, 2024 05:00 P.M.	

ROUTE MAP OF THE VENUE OF AGM





DIRECTOR'S REPORT 2023-24

DIRECTORS' REPORT

To,
Members,
Tirupati Forge Limited

The Board of Directors takes pleasure in presenting their **12th 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, 2024.

1. FINANCIAL PERFORMANCE:

The Audited Standalone Financial Statements of your Company as on 31st March, 2024, 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").

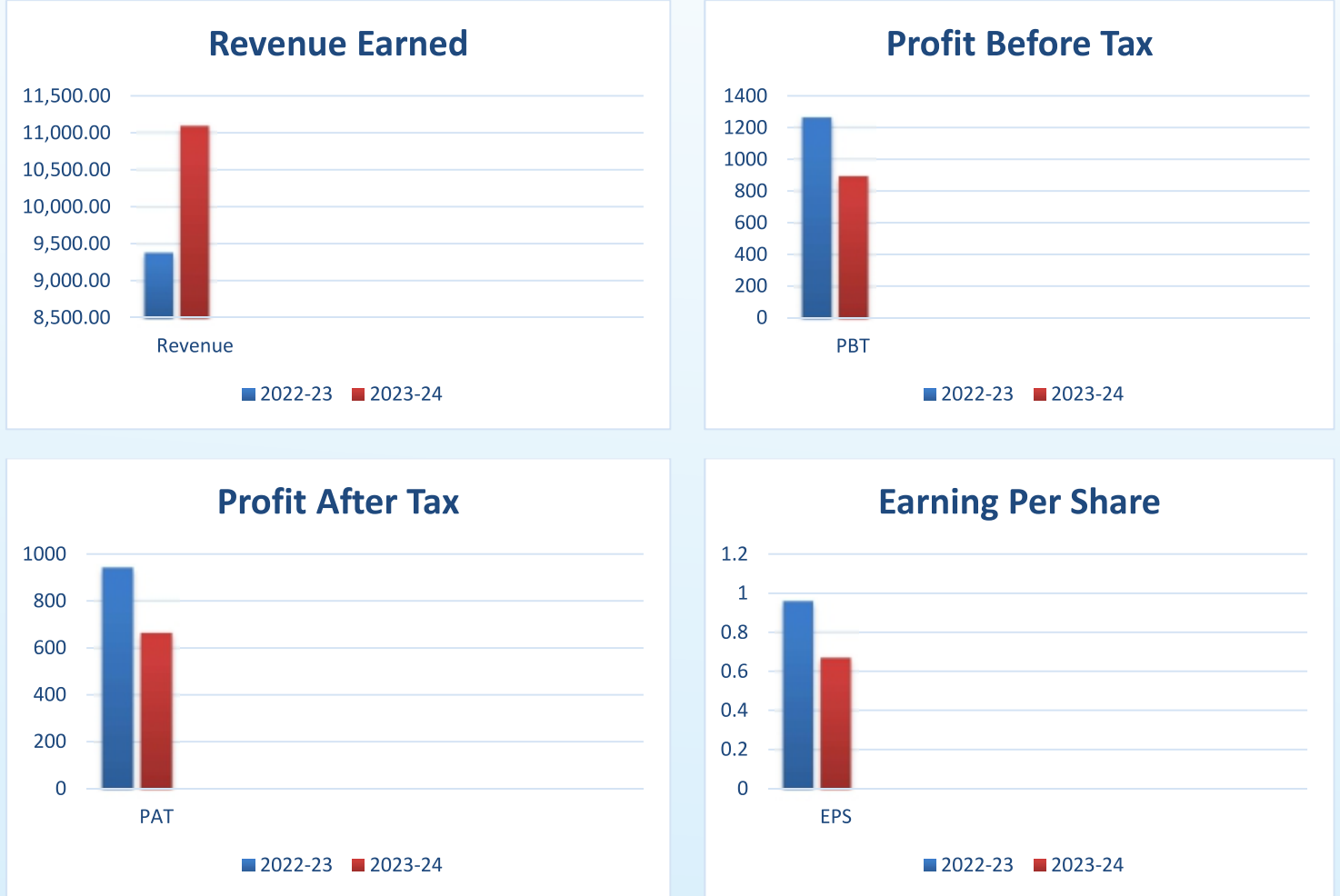
(Amount in Lakhs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Revenue from Operations	11,000.15	9,202.98
2.	Other Income	92.44	180.89
3.	Total Revenue	11,092.59	9,383.87
4.	Cost of Materials Consumed	6,530.81	4,760.16
5.	Purchase of traded goods	749.65	151.76
6.	(Increase) in inventories of finished goods, work-in-progress and scrap	-462.95	248.19
7.	Employees Benefit Expenses	483.98	431.58
8.	Finance Costs	131.24	107.27
9.	Depreciation and Amortization Expenses	345.47	270.77
10.	Other Expenses	2,420.90	2,151.43
11.	Total Expenses	10,199.10	8,121.16
12.	Profit Before Tax	893.49	1,262.71
	Tax Expenses		
	Current Tax	222.97	334.22
	Deferred Tax	6.31	-14.37
13.	Total Tax Expenses	229.28	319.85
14.	NET PROFIT FOR THE YEAR	664.21	942.86
15.	Other Comprehensive Income	-	-
16.	Total Comprehensive Income for the Year attributable to equity holders	664.21	942.86
	Earnings Per Share	0.67	0.96

✚ 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, 2024**: [In Lakhs]



During the financial year under review, the Company's revenue from operations increased by 18.20% to Rs. 11,092.59/- as compared to Rs. 9,383.87/- in the previous financial year.

- Total Expenses has increased from Rs. 8,121.16/- of previous financial year to Rs. 10,199.10/- of the reporting financial year.
- Profit before exceptional & extra-ordinary items and tax decreased from Rs. 1,262.71/-of previous F.Y. 2022-23 to Rs. 893.49/-of the reporting financial year.
- Tirupati recorded Net Profit of Rs. 664.21/- for the year, against profit Rs. 942.86/- of previous F.Y. 2022-23.
- Earnings per Share (EPS) for the F.Y. 2023-24 is Rs. 0.67/- as compared to Rs. 0.96/- of F.Y. 2023-24.

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 2024.

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. 2023-24.

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 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, 2024.

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, 2024, and the date of this Report.

However, the following event has occurred which are as under:

- Mr. Sachin Praful Ravani (DIN: 07874835) ceased as Independent Directors w.e.f. 31st July, 2024. The Board placed on its record the deep appreciation for valuable services and guidance provided by them during the tenure of their Directorship.

11. SHARE CAPITAL:

Authorised, subscribed, paid-up share capital of the company as on 31st March, 2024 are as per the following:

- **Authorised Share Capital:**

During the year under review, Authorised Share Capital of the company increased from 20,00,00,000 [Rupees Twenty Crore Only] divided into 10,00,00,000 (Ten Crore only) Equity Shares of Rs. 2/- (Rupees Two Only) each to 24,00,00,000 [Rupees Twenty Four Crore Only] divided into 12,00,00,000 (Twelve Crore only) Equity Shares of Rs. 2/- (Rupees Two Only) each by passing ordinary resolution at the Extra Ordinary General Meeting of the Company held on 27th December, 2023.

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

During the year under review, the Company passed Board Resolution for issue of equity shares by way of preferential issue as per provisions of the Companies Act, 2013 ("the Act") on 27th November, 2023 and Special resolution at the Extra Ordinary General meeting held on 27th December, 2023. The Board of Directors has approved the allotment at its meeting held on 06th February 2024.

Accordingly, The issued, subscribed and fully paid-up Ordinary Share Capital of the Company has increased from Rs. 19,60,00,000 (Rupees Nineteen Crore Sixty Lakh Only), divided into 9,80,00,000 (Nine Crore Eighty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 20,73,60,000 (Rupees Twenty Crore Seventy Three Lakh Sixty Thousand Only), divided into 10,36,80,000 (Rupees Ten Crore Thirty Six Lakh Eighty Thousand Only) Equity Shares of Rs. 2/- (Rupees Two Only) each.

- **Details of Equity Shares issued by way of Preferential Issue:**

During the year under review, the company has approved raise of share capital of Rs. 7,10,00,000/- (Rupees Seven Crore Ten Lakh Only) crores through issue of 56,80,000 equity shares by way of preferential issue at a price of Rs. 12.50/- per shares to the Allotees mentioned as per the follow:

<u>Sr. No.</u>	<u>Details of Proposed Allotees</u>	<u>Number of Shares</u>	<u>Status</u>	<u>Price per Shares</u>	<u>Total Consideration</u>	<u>Ultimate Beneficial owner</u>
01	Hitesh Thummar	3,60,000	Individual	12.50	45,00,000/-	Hitesh Thummar

02	Bhargavi Thummar	4,60,000	Individual	12.50	57,50,000/-	Bhargavi Thummar
03	Chetna Thummar	4,60,000	Individual	12.50	57,50,000/-	Chetna Thummar
04	Alliance Securities	44,00,000	Partnership Firm	12.50	5,50,00,000/-	Alpesh Bhimjibhai Mendpara (Partner) and Ritesh Parsotambhai Vekaria (Partner)
		56,80,000			7,10,00,000/-	

12. CREDIT RATING:

For Financial year 2023-24, Credit rating is not applicable to the company.

13. Listing of Securities with Stock Exchange:

- **Issue and Listed of Securities:**

There has been one instances occurred in the year 2023-24 for requirement of listing of Securities with Stock exchange. Therefore, listed capital of the company is same at the end of 31st march, 2024.

Listed Shares on Exchange	Face Value	Listed Capital after listing of Securities
56,80,000 (Issued through preferential Issue) (The Listed Capital as mentioned above has been admitted b the stock exchange after the year end on 31/03/2024.)	Rs. 2/-	20,73,60,000 (The Listed Capital as mentioned above has been taken effect after the year end on 31/03/2024.)

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 2024, 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.	Mr. Sachin P. Ravani	Independent Director	07874835
6.	Mr. Anand Mohan Shrivastava	Independent Director	08684010

- In accordance with the provisions of Companies Act, 2013, Smt. Darshna Hiteshbhai Thummar, Non-Executive Director [DIN: 07869257] shall liable to retire by rotation at the ensuing 12th 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 shareholders of the Company at their 11th AGM held on 15th September, 2023, based on the recommendations of the Board of Directors, Nomination and Remuneration Committee and considering the expertise of Mr. Bhavesh T. Barasiya (DIN: 05332180) in the Company's business and his exceptional performance, had approved remuneration as the Whole-time Director of the Company up to limit of Rs. 3,00,000/- (Rs. Three Lacs Only) per month as whole-time director in the company.

• **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.	Ms. Chanchal Kumari	Company secretary and compliance officer	-

- During the year under review, Mr. CS Vivek M. Moliya had resigned as a Company Secretary and Compliance Officer of the Company at w.e.f closure of business hour of September 30, 2023.
- Pursuant to the recommendation of Nomination and Remuneration Committee, the Board at its meeting held on December 26, 2023 approved appointment of Ms. Chanchal Kumari as Company Secretary and Compliance Officer of the Company w.e.f. December 26, 2023.

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

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

The salient features of the Policy are described as per below:

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

1. The policy is formulated to identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel and Senior Management personnel and recommend to the Board for his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.
3. In case of appointment of Independent Director, the Committee shall satisfy itself with regard to the independent nature of the Director vis-à-vis the Company 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 2023-24 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://www.tirupatiforge.com/file/Insider%20Trading%20Policy_Tirupati.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://www.tirupatiforge.com/file/Board-Diversity-%20Policy.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://www.tirupatiforge.com/file/Materiality%20Event_Tirupati.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://www.tirupatiforge.com/file/material-subsidiaries.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://www.tirupatiforge.com/file/Code%20of%20Conduct%20for%20Directors%20and%20Senior%20Management_Tirupati.pdf

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.

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, 2024 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, 2024, 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, 2024 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 Particulars of contracts, arrangements with related parties entered in ordinary course of business and on arm's length basis referred to in Section 188 (1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as an **Annexure-IV** to this Board Report.
- In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. A policy on related party transactions has been placed on the Company's website at [http://www.tirupatiforge.com/file/ Related%20Party%20Transaction_Tirupati.pdf](http://www.tirupatiforge.com/file/Related%20Party%20Transaction_Tirupati.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].

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. 2022-23	F.Y. 2023-24
Foreign Exchange Earnings	6,949.88/-	5,824.77/-
Foreign Exchange Outgo	1,374.63/-	733.24/-

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://www.tirupatiforge.com/file/Risk%20Management%20Policy_Tirupati.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 2023-24, 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://www.tirupatiforge.com/file/Vigil%20Mechanism_Whistle%20Blower_Tirupati.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. 2023-24 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 2024-25.

C. SECRETARIAL AUDITOR

Pursuant to the provisions of **Section 204** of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the Company had appointed **Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor]**, Company Secretary in Practice to conduct the Secretarial Audit of the Company for year ended March 31, 2024. The Report of the Secretarial Auditor in the prescribed Form MR-3 annexed herewith as **Annexure-V**. The said Secretarial Audit Report contain remarks that the SDD Software is duly maintained, However, due to some technical glitches some entries which is required to be made during the year for some events were missing. The Management clarifies that it was purely technical glitches that was happen and the company had made efforts to remove the glitches.

Pursuant to the circular issued by the SEBI dated 8th February, 2019, Secretarial Auditor has issued the "Annual Secretarial Compliance Report" for the year ended 31st March, 2024, and the same was submitted to the stock exchanges in time.

Further, pursuant to provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of the Company at its meeting held on 10th May, 2024, has re-appointed **Mr. CS Piyush Jethva [ICSI Membership No.: F6377] [Proprietor]**, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2024-25.

E. COST AUDITOR

As per of Section 148 of Companies Act, 2013 and rules made there under, Cost Audit is not applicable to the Company for F.Y. 2023-24. However, the Company has maintained the cost records in accordance with the rules made under the Act.

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 ensure that we evolve and follow the corporate governance guidelines and best practices diligently, not just to boost long-term shareholder value, but also to respect rights of the minority. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

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

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**.

The Company has spent 2% of the average net profits of the Company during the three immediately preceding Financial Years on CSR. The CSR obligation for the financial year 2023-24 was Rs. 14,08,636/- and the Company had spent Rs. 15,00,000/- for carrying out the CSR projects. The annual report on CSR activities undertaken during the financial year 2023-24 is in accordance with the provisions of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and is appended as **Annexure-VII** to this Report. During the year, the Company had successfully completed its CSR obligation.

Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for the FY 2023-24 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://www.tirupatiforge.com/file/Corporate%20Social%20Responsibility%20Policy_Tirupati%20Forge%20Limited.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, 2024 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**

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

**Date: August 31, 2024
Place: Hadamtala (Rajkot)**



DIVIDED

DISTRIBUTION

POPULARITY

DIVIDEND DISTRIBUTION POLICY

1. PREAMBLE:

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.

In the endeavor to provide more clarity to stakeholders on the Company’s dividend distribution framework, this revised Dividend Distribution Policy (“Dividend Policy”) has been framed for adoption by the Board of the Company. This Dividend Policy shall supersede the earlier policy and shall be effective from April 21, 2022.

2. DIVIDEND DISTRIBUTION PHILOSOPHY AND OBJECTIVE:

This Dividend Policy of the Company aims to strike a balance between the dual objectives of rewarding shareholders through Dividends and ploughing back earnings to support sustained growth. The management endeavors to divide ‘net earnings’ into dividends and retained earnings in an optimum way to achieve the objective of wealth maximization for shareholders.

3. DIVIDEND:

The dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount of the paid-up shares they hold. Dividend includes Interim Dividend.

4. PARAMETERS FOR DECLARATION OF DIVIDEND:

External and Internal factors (strategic and financial) that would be considered for declaration of dividend includes:

External Factors	Internal Factors
<ul style="list-style-type: none"> • State of Economy in case of uncertain or recessionary economic and business conditions; 	<ul style="list-style-type: none"> • Distributable surplus available and liquidity position of the Company;
<ul style="list-style-type: none"> • Market conditions and consumer trends; 	<ul style="list-style-type: none"> • Present & future capital requirements of the existing businesses including any acquisition;
<ul style="list-style-type: none"> • Prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; 	<ul style="list-style-type: none"> • Expansion / Modernization of existing businesses;
<ul style="list-style-type: none"> • Statutory Obligations, Government Regulations and Taxation policies; 	<ul style="list-style-type: none"> • Outstanding Borrowings and covenants thereof;
<ul style="list-style-type: none"> • Dividend pay-out ratios of companies in the same industry; and 	<ul style="list-style-type: none"> • Likelihood of crystallization of contingent liabilities, if any; and
<ul style="list-style-type: none"> • Other external factors. 	<ul style="list-style-type: none"> • Other internal factors.

Circumstances under which shareholders may not expect a dividend includes:

- Adverse market conditions & business uncertainty;
- Inadequacy of profits earned during the fiscal year;
- Inadequacy of cash balance;
- Large forthcoming capital requirements which are funded through internal accruals;
- Changing Government regulations; and
- Any other relevant circumstances.

Even under such (unfavourable) circumstances, the Board may, at its sole discretion, and subject to applicable rules, choose to recommend a dividend, including out of accumulated profits of any previous financial year(s) in accordance with provisions of the Companies Act, 2013 and SEBI Listing Regulations, as may be applicable.

5. DIVIDEND PAYOUT:

The Board would endeavour to pay a **Dividend pay-out in the range of 5-10 %** of the Company's Profit after Tax on standalone financials. However, the Board, at its sole discretion, may pay dividend which is higher or lower than this dividend pay-out range.

The Board may also consider declaring or recommending special dividends or one or more Interim dividends during the year. Additionally, the Board may recommend final dividend for the approval of the shareholders at the Annual General Meeting.

The date of the Board meeting in which the dividend proposal will be considered shall be intimated to the stock exchanges and post-board meeting, the outcome of the meeting shall also be provided to the stock exchanges, as required under the SEBI Listing Regulations.

6. UTILISATION OF RETAINED EARNINGS:

Subject to the applicable provisions, the retained earnings of the Company shall be applied for:

- Funding Inorganic and Organic Growth needs including working capital requirement, capital expenditure, repayment of the debt, etc. The Company can consider venturing into new markets/geographies/verticals;
- Research and Development of new products, investment in emerging technologies, etc. to increase market share;
- Capital Expenditure by way of state of art factories, technology upgradation, platform development, etc.
- Mergers and acquisitions;
- Buyback of shares subject to applicable limits;

- Payment of dividends in future years;
- Issue of Bonus Shares; and
- Any other permissible purpose.

7. PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

The Company has only one class of shares at this point.

8. DIVIDEND POLICY EXCLUSION:

The Dividend Policy shall not be applicable in the following circumstances:

- a) Any distribution of cash as an alternative to payment of dividend by way of buyback of equity shares.
- b) Distribution of dividend in kind i.e. by the issue of fully or partly paid bonus shares or other securities.
- c) Determination and declaring dividends on preference shares, if any.

9. DISCLOSURES:

The Dividend Policy shall be disclosed on the website of the Company i.e., www.tirupatiforge.com.

10. REVIEW AND AMENDMENT:

Any or all provisions of this Dividend Policy would be subject to the revision/amendment to the SEBI Listing Regulations or related circular, notification, guidance notes issued by the Securities and Exchange Board of India or relevant authority, on the subject from time to time.

Any such amendment shall automatically have the effect of amending this Dividend Policy without the need for any approval by the Board or any of its Committees. This Dividend Policy is subject to review from time to time.

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**

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

**Date: August 31, 2024
Place: Hadamtala (Rajkot)**



CORPORATE GOVERNANCE REPORT 2023-24

Report on Corporate Governance for the year ended March 31, 2024

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

Quote:

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

Institute of Company Secretaries of India

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

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

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



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

- Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. There could be no stronger counsel relevant to modern day corporate governance structures for executive managements to heed the advice given by the non-executive independent colleagues on the board of directors. The Management of your company is committed to meet the aspirations of all our stakeholders and strives to justice with every single penny invested by stakeholders. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics.
- We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:
 1. Code of Conduct for Senior Management.
 2. Code of Conduct for Independent Directors
 3. Policy on Insider Trading policy
 4. Policy on Dividend Distribution Policy
 5. Policy on Related Party Policy
 6. Policy on Whistle Blower Policy
 7. Policy on Corporate Social Responsibility (CSR) Policy
 8. Policy on Material Subsidiaries etc.
- Your company has complied with all material respects in true letter and spirit with the features of Corporate Governance Code as prescribed in Regulation 17 to 27 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and some of the practices followed by the Company on Corporate Governance, for the financial year ended March 31, 2024.

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").

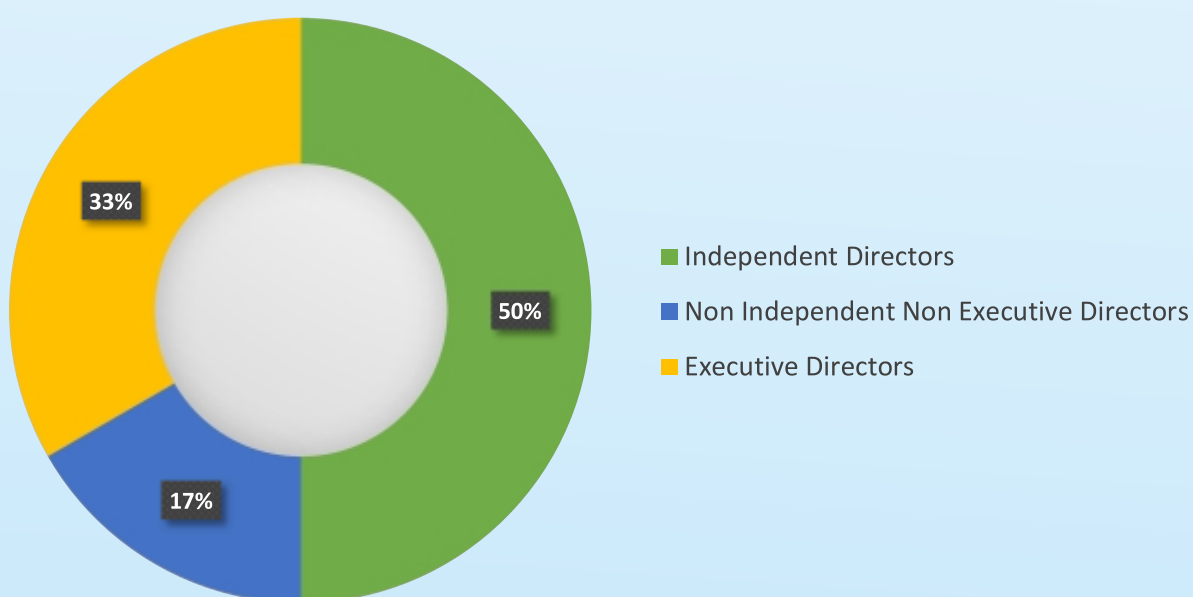
Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Indian Stock Exchanges, including details on all material transactions with related parties, if any within 21 days from the close of every quarter. The MD 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, 2024.

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, 2024, the details are as under:

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

Composition



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	2	1
SACHIN P. RAVANI	Independent Director	0	2	1
ANAND M. SHRIVASTAVA	Independent Director	0	2	0

Notes:

1. For calculation of other Directorship/Committee memberships/Chairmanships - Excludes Directorships in Private Limited Companies, Foreign Companies and Section 8 Companies.
2. Only Audit Committee and Stakeholders Relationship Committee have been considered in terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations"). Membership includes Chairmanship.
3. Mr. Sachin P. Ravani ceased w.e.f. 31st July, 2024.

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 Fourteen [14] 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 Meeting	Sr. No.	Date of Board Meeting	No. of Directors attended Meeting
01.	12/05/2023	6	05.	07/11/2023	6
02.	24/06/2023	4	06.	27/11/2023	6
03.	10/08/2023	6	07.	26/12/2023	6
04.	19/08/2023	6	08.	02/02/2024	6
09.	30/09/2023	6	10.	03/02/2024	6
11.	05/10/2023	6	12.	06/02/2024	6
13.	10/10/2023	6	14.	18/03/2024	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	SACHIN P. RAVANI	ANAND M. SHRIVASTAVA
01.	12/05/2023	✓	✓	✓	✓	✓	✓
02.	24/06/2023	✓	✓		✓	✓	
03.	10/08/2023	✓	✓	✓	✓	✓	✓
04.	19/08/2023	✓	✓	✓	✓	✓	✓
05.	30/09/2023	✓	✓	✓	✓	✓	✓
06.	05/10/2023	✓	✓	✓	✓	✓	✓
07.	10/10/2023	✓	✓	✓	✓	✓	✓
08.	07/11/2023	✓	✓	✓	✓	✓	✓
09.	27/11/2023	✓	✓	✓	✓	✓	✓
10.	26/12/2023	✓	✓	✓	✓	✓	✓
11.	02/02/2024	✓	✓	✓	✓	✓	✓
12.	03/02/2024	✓	✓	✓	✓	✓	✓
13.	06/02/2024	✓	✓	✓	✓	✓	✓
14.	18/03/2024	✓	✓	✓	✓	✓	✓
15.	15/09/2023 [AGM]	✓	✓	✓	✓	✓	

Name of Directors	HITESHKUMAR G. THUMMAR	BHAVESHBHAI T. BARASIYA	DARSHNA H. THUMMAR	JAGRUTI N. ERDA	SACHIN P. RAVANI	ANAND M. SHRIVASTAVA
% of Attendance of Board Meetings	14/14=100%	14/14=100%	14/13=92.86%	14/14=100%	14/14=100%	14/13=92.86%

- 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 2024**, 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.	SACHIN P. RAVANI	✓	✓		✓		✓
06.	ANAND M. SHRIVASTAVA	✓	✓	✓	✓		

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	Mr. Sachin P. Ravani	Member	Independent Director
4	Mr. Anand Mohan Shrivastava	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, 2024, Six meetings were held under provisions of Companies Act, 2013 on 12th May, 2023, 10th August, 2023, 05th October, 2023, 07th November, 2023, 27th November, 2023 and 03rd February, 2024. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	12/05/2023	10/08/2023	05/10/2023	07/11/2023	27/11/2023	03/02/2024
01.	Mr. Jagruti N. Erda	✓	✓	✓	3	3	4
02.	Mrs. Darshna H. Thummar	✓	✓	✓	✓	✓	✓
03.	Mr. Sachin P. Ravani	✓	✓	✓	✓	✓	✓
04.	Mr. Anand Mohan Shrivastava	✓	✓	✓	✓	✓	✓

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	Mr. Sachin P. Ravani	Chairman	Independent Director

2	Mrs. Darshna H. Thummar	Member	Non-Executive Director
3	Mr. Jagruti N. Erda	Member	Independent Director
4	Mr. Anand Mohan Shrivastava	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, 2023, Four meetings were held under provisions of Companies Act, 2013 on 12th May, 2023, 10th August, 2023, 26th December, 2023 and 03rd February, 2024. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	12/05/2023	10/08/2023	26/12/2023	03/02/2024
01.	Mr. Sachin P. Ravani	✓	✓	✓	✓
02.	Mrs. Darshna H. Thummar	✓	✓	✓	✓
03.	Mr. Jagruti N. Erda	✓	✓	✓	✓
04.	Mr. Anand Mohan Shrivastava	✓	✓	✓	✓

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	Mr. Sachin P. Ravani	Chairman	Independent Director
2	Mrs. Darshna H. Thummar	Member	Non-Executive Director
3	Mrs. Jagruti N. Erda	Member	Independent Director
4	Mr. Anand Mohan Shrivastava	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. Vivek M. Moliya - Company secretary is the compliance officer of the company up to 30.09.2023.

Ms. Chanchal Kumari- Company secretary is the compliance officer of the company w.e.f 26.12.2023.

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, 2024, one meetings was held under provisions of Companies Act, 2013 on 26th December, 2023. The attendance at the above Meetings was as under:

Sr. No.	Name of Director	26/12/2023
01.	Mr. Sachin P. Ravani	✓
02.	Mrs. Darshna H. Thummar	✓
03.	Mrs. Jagruti N. Erda	✓
04.	Mr. Anand Mohan Shrivastava	✓

a. Complaints Committee for Sexual Harassment Complaints Redressal

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

The other details with respect to committee composition are as follows

Sr. No.	Name of Director	Designation	Category
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
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During the year under review, there were no incidences of sexual harassment reported and therefore no committee meeting held during the year.

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	Mr. Sachin P. Ravani	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, 2024, Two [2] meetings were held under provisions of Companies Act, 2013 on 12th May 2023 and 18th March 2024.

The attendance at the above Meetings was as under:

Sr. No.	Name of Director	12/05/2023	18/03/2024
01.	Mr. Hiteshkumar G. Thummar	✓	✓
02.	Mr. Bhavesh T. Barasiya	✓	✓
03.	Mr. Sachin P. Ravani	✓	✓

F. Risk management Committee:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, composition of Risk management Committee shall be applicable to top 1000 listed entities, determined on the basis of market capitalization, as at the end of immediate previous financial year.

The company does not come under the purview of the above regulation and accordingly does not constitute a committee.

8. Independent Directors' Meeting:

- Independent Directors of the Company met separately on March, 18, 2024 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.:

<u>Sl. No.</u>	<u>Name of Senior Management Personnel ("SMP")</u>	<u>Designation</u>	<u>Changes if any, during the F.Y 2023-24 (Yes / No)</u>
1.	Mayur Joshi	Senior Export Executive	No
2.	Bharat Kushvaha	Lab In charge	No
3.	Dhaval Sondagar	HR Head	No
4.	Piyush Moteria	Quality Control In charge	No
5.	Atul Natu	Chief Financial Officer	No
6.	Chanchal Kumari	Company Secretary	Yes – Appointed w.e.f 26.12.2023

12. Remuneration of Directors:

(i) Details of Remuneration paid to the Directors for the financial year ended 31st March, 2024.

Name of Directors	Salary	Ben efits	Comm ission	Bonu ses	Stock Option	Sitting Fees	Total
HITESHKUMAR G. THUMMAR	18,00,000	-	-	-	-	-	18,00,000
BHAVESHBHAI T. BARASIYA	7,20,000	-	-	-	-	-	7,20,000
DARSHNA H. THUMMAR	-	-	-	-	-	-	-
JAGRUTI N. ERDA	-	-	-	-	-	-	-
SACHIN P. RAVANI	-	-	-	-	-	-	-
ANAND M. SHRIVASTAVA	-	-	-	-	-	-	-

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

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

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

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

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

iii) Pecuniary Transactions:

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

13. General Body Meetings:

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

Date of AGM	Relevant Financial Year	Venue/Locations where held	Time of Meeting	Whether any special resolution was passed
28 th September, 2021	2020-21	Registered Office	12 : 00 P.M.	No
30 th September, 2022	2021-22	Registered Office	12 : 30 P.M.	Yes*
15 th September, 2023	2022-23	Registered Office	12 : 00 P.M.	Yes**

*** Following resolutions was passed as special resolution in the AGM held on 30th September, 2022:**

- APPOINT SMT. JAGRUTI NITINKUMAR ERDA [DIN: 09680025] AS AN INDEPENDENT DIRECTOR OF THE COMPANY.
- RE-APPOINT SHRI. HITESHKUMAR G. THUMMAR [DIN: 02112952] AS CHAIRMAN & MANAGING DIRECTOR AND APPROVAL OF REMUNERATION UNDER SECTION 196 AND 197 READ WITH SCHEDULE V OF THE COMPANIES ACT, 2013

*** Following resolutions was passed as special resolution in the last AGM held on 15th September, 2023:**

- 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:

14. Postal Ballot:

No special resolution was passed through postal ballot during the financial year 2023-24. 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 General Meeting (AGM) Date, Time & Venue	Friday, 27th September, 2024 at Registered Office situated at Plot No. 1-5; Survey No. 92/1, Near Shan Cement, Hadamtala Industrial Area, Taluka: Kotda Sangani, Hadamtala 360311, Dist: Rajkot (Gujarat) India.
Financial Year	1 st April, 2023 to 31 st March, 2024
Date of Book Closure	Saturday, 21 st September, 2024 to Friday, 27 th September, 2024
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

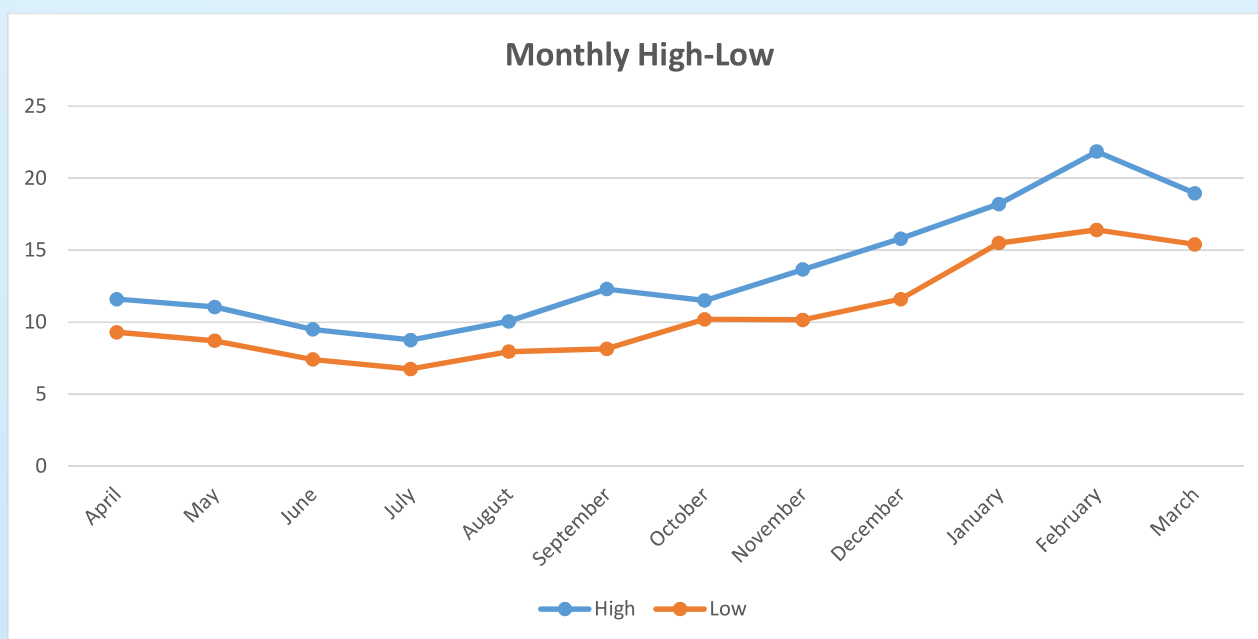
Whether S&P BSE 500 Index	No
in case the securities are suspended from trading, the directors report shall explain the reason thereof	N.A.
Share Transfer System:	<p>SEBI had mandated that, effective from 1st April 2019, securities of listed companies can only be transferred in dematerialized form except where the claim is lodged for transmission or transposition of shares or where the transfer deed(s) was/were lodged prior to 1st April 2019 and returned due to deficiency in the documents.</p> <p>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)</p> <p>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.</p> <p>All the shares of the Company are in D-mat made as on 31.03.2024</p>
Outstanding GDRs/ADRs/warrants or any Convertible instruments, conversion date and likely impact on equity.	There are no such instruments issued up to 31st March, 2024.
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**

<u>Month</u>	<u>High</u>	<u>Low</u>
April	11.60	09.30
May	11.05	08.70
June	09.50	07.40
July	08.75	06.75
August	10.05	07.95
September	12.30	08.15
October	11.50	10.20
November	13.65	10.15
December	15.80	11.60
January	18.20	15.50
February	21.85	16.40
March	18.95	15.40

[Source: This information is compiled from the data available from the websites of NSE]



i) **Distribution of shareholding as on 31st March, 2024:**

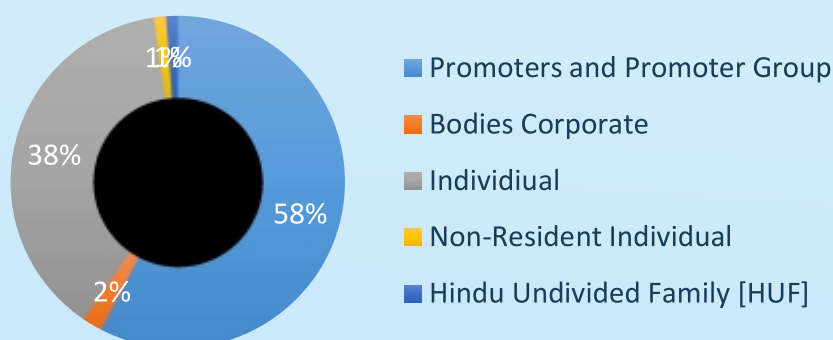
No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
1-500	41369	80.3516	4705071	4.8011
501-1000	4874	9.4668	4183449	4.2688
1001-2000	2353	4.5703	3684140	3.7593
2001-3000	918	1.7830	2376427	2.4249
3001-4000	364	0.7070	1317159	1.3440
40001-5000	478	0.9284	2303348	2.3504
5001-10000	638	1.2392	5003808	5.1059
10001& Above	491	0.9537	74426598	75.9455
Total	51485	100.00	9,80,00,000	100.0000

Note: the company has allotted 56,80,000 equity shares by way of preferential issue on 06th February 2024 and the procedure of allotment has been completed after end of F.Y.23-24.

m) **Category of Shareholders as on 31st March, 2024:**

Category	No. of shares held	% of Shareholding
Promoters and Promoter Group	5,65,35,757	57.6895
Bodies Corporate	18,55,897	1.8938
Individual	3,73,21,694	38.0834
Others:		
Non-Resident Individual	11,43,856	1.1672
Hindu Undivided Family [HUF]	11,42,796	1.1661
Total	9,80,00,000	100.00

percentage



Performance In Comparison to broad-based indices NSE NIFTY:

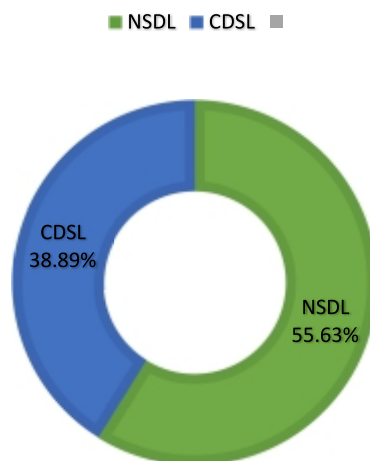


Dematerialization of shares and liquidity:

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

Particulars	As on 31 st March, 2024		As on 31 st March, 2023	
	Number of shares	Percentage	Number of shares	Percentage
D-mat				
NSDL	5,76,78,235	55.63 %	5,55,00,672	56.63 %
CDSL	4,03,21,765	38.89 %	4,24,99,328	43.37 %
TOTAL	9,80,00,000	100.00 %	9,80,00,000	100.00 %

% OF SHARES LYING WITH DEPOSITORIES AS ON 31.03.2024



***REGISTRAR TO AN ISSUE AND TRANSFER AGENTS:**

Link Intime India Private Limited

C-101, 247, Park, L. B. S. Marg, Vikhroli (West),
Mumbai - 400083.

Tel No.: 022 - 49186270, Fax No.: 022 - 4918 6060

Email: mt.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:

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://www.tirupatiforge.com/file/Vigil%20Mechanism Whistle%20Blower Tirupati.pdf](https://www.tirupatiforge.com/file/Vigil%20Mechanism%20Whistle%20Blower%20Tirupati.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://www.tirupatiforge.com/file/material-subsidiaries.pdf>.

At present, the Company does not have any Subsidiary.

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

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

7. Commodity Price risks and hedging activities:

Commodity price risk is a financial risk on an entity's financial performance upon fluctuations in the prices of commodities that are beyond the control of the entity, since they are primarily driven by external market forces. Any Sharp fluctuations in prices will create significant business

challenges, impacting the profitability of the company. To meet the price fluctuations in the price of these commodities, company secures materials to meet around six months of its operational requirement.

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

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

The Company has completed the process of allotting equity shares against total 11,88,000 convertible warrants issued on preferential basis as per terms and conditions approved by the members on 15th March, 2019. Utilization of the same as at 31.03.2024 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, 2024
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/-

Utilisation of Fund raised during the Financial Year 2023-24:

The details of fund raised through allotment of 56,80,000 equity shares on Preferential basis to Promoter & Non-promoters of the Company in on February 06, 2024.

The Company has completed the process of allotting equity shares of 56,80,000 issued on preferential basis as per terms and conditions approved by the members on December 27, 2023. Utilization of the same as at 31.03.2024 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, 2024
For margin money of proposed credit facility from bank in matter of installation of New windmill/solar Project	4,00,00,000/-	--	4,00,00,000/-
Capital Expenditure for expansion of new shed and building etc.	3,10,00,000/-	3,00,00,000/-	10,00,000/-

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 2023-24, 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, 2024, 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 2023-24, 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, 2024. The Annual Certificate given by the Chairman & Managing Director and the Chief Financial Officer is published in this report.

22. Smt. Darshna Hiteshbhai Thummar – Non-Executive Director [DIN: 07869257] 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**

**Hiteshkumar G. Thummar
Chairman, Managing Director
DIN: 02112952**

**Date: August 31, 2024
Place: Hadamtala (Rajkot)**



CS PIYUSH JETHVA

(Practising Company Secretary)

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

Certificate of non-disqualification of directors (pursuant to regulation 34(3) and schedule v para c clause (10)(i) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

To,
The Members of
Tirupati Forge Limited
Plot No. 1-5; Survey No. 92/1, Near Shan Cement,
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 & 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, 2024** 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	Mr. Sachin P. Ravani	07874835	31/07/2017
6	Mr. Anand T. Shrivastava	08684010	14/02/2020

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

PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
C.P. NO. 5452 FCS 6377
UDIN: F006377E000970626

Date: 13/08/2024
Place: Rajkot



CS PIYUSH JETHVA

(Practising Company Secretary)

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

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

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

We have examined all the relevant records of Tirupati Forge Limited having **CIN: L27320GJ2012PLC071594** ("Company") for the purpose of certifying compliance of the conditions as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2023. 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.

PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
C.P. NO. 5452 FCS 6377
UDIN: F006377E000970670
Peer Review Certificate No. 1331/2021

Date: 13/08/2024
Place: Rajkot

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

Pursuant to Regulation 26(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the Financial Year ended March 31, 2024.

For, Tirupati Forge Limited

Hiteshkumar G. Thummar
Managing director
DIN: 02112952

Date: August 31, 2024
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

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

For, TIRUPATI FORGE LIMITED

For, TIRUPATI FORGE LIMITED

Atul L. Natu
Chief Financial Officer
Hadamtala (Rajkot)
August 31, 2024

Hiteshkumar G. Thummar
Managing Director
Hadamtala (Rajkot)
August 31, 2024



DISCLOSURES RELATIONSHIP REMUNERATION

DISCLOSURES PERTAINING TO REMUNERATION

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

1. Ratio of the remuneration of each Executive Director to the Median remuneration of the Employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2023-24:

Sr. No.	Name of Person	Designation	Ratio to median remuneration of the employees	% increase in remuneration
01	Mr. Hiteshkumar Thummar	Managing Director	13.42:1	--
02	Mr. Bhavesh Barasiya	Whole Time Director	5.37:1	--
03	Mr. Vivek M. Moliya	Company Secretary and Compliance Officer	1.25:1	--
04	Ms. Chanchal Kumari	Company Secretary and Compliance Officer	0.42:1	--
05	Mr. Atul Natu	Chief Financial Officer	7.20:1	6.23%

Notes:

- o Calculation of Median employee was based on actual salary paid to all employees. The Employees who left company in between financial year and the employees joined company in between financial year is actually considered.
- o Ratio of Mr. Vivek M. Moliya – Company Secretary and Compliance Officer (Who has resigned w.e.f closure of business hour of 30.09.2023) is taken on basis of actual payment made to him.
- o Ratio of Ms. Chanchal Kumari – Company Secretary and Compliance Officer (Who has appointed w.e.f 26.12.2023) is taken on basis of actual payment made to him.
- o The Independent Directors of the Company are entitled to sitting fees and commission as per the statutory provisions however no sitting fees is paid to them for the financial year 2023-24.
- o Non-Executive Directors do not receive any sitting fees or commissions.

2. The percentage increase in the median remuneration of employees in the financial year:
-3.53%
3. The number of permanent employees on the rolls of the Company as on 31st March 2024:
92 (Ninety Two)
4. Average Percentile increase already made in the salaries of the employees other than the managerial personnel in last financial year and comparison with percentile increase in the managerial remuneration and justification thereof:

There is -1.90% decreases in the salaries of the employees other than Managerial Personnel. Moreover, there were no increases in the remuneration of MD, WTD, only increase in CFO of the Company. Average increase in remuneration of KMP is 6.23% 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

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

Date: August 31, 2024
Place: Hadamtala (Rajkot)



FOR O: A: WZ

Form No. AOC-2 of Tirupati Forge Limited for the year ended on March 31, 2024

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions:	DURING THE REPORTING PERIOD F.Y.2023-24, ALL TRANSACTIONS WERE AT ARM'S LENGTH BASIS.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

Sr. No.	Name of Related Party	Nature of Relationship	Duration of Contract	Nature of Transaction	Amount	Approval by Board
1	Mr. Hitesh Thummar	Managing Director	20 Years	Lease Rent	2,16,000 p.a.	February 25, 2022
2	Mrs. Chetnaben Thummar	Member of promoter group	20 Years	Lease Rent	**4,25,000 p.m.	August 03, 2024
3	Mrs. Bhargavi Thummar	Promoter	10 Years	Lease Rent	2,57,900 p.m.	June 17, 2024

Note: During the Reporting Period, There Was No Material* Contract or Arrangement.

(*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 1000 Crore or 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company, whichever is lower.)

(** The transaction with Mrs. Chetnaben Thummar for amount of Rs. 4,25,000/- contains 2 different lease of Land- More particularly described in Note no. 2 of RPT.)

By and on behalf
TIRUPATI FORGE LIMITED

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

Date: August 31, 2024
Place: Hadamtala (Rajkot)

To
The Members,
TIRUPATI FORGE LIMITED

Subject: Justification for Related Party Transactions held during the Financial Year 2023-24

1. For Taking Property on Lease:

The Company has entered in the contract with Mr. Hiteshkumar G. Thummar to take his land on lease in the financial year 2018-19 for 20 years. The transaction was approved by the Board of Director on 9th July 2018 as well as by Share Holder in its Annual General Meeting held for year ended on 31st March 2018. This transaction is also on arm's length basis.

Further, board at its meeting held on 25th February, 2022 approved revision in lease rent from 60,000 p.a. to 2,16,000 p.a. from F.Y. 2022-23 with all existing terms & conditions of lease agreement.

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 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.

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
Nature of Transaction	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)
Rent Amount	3,25,000/- p.m.	1,00,000/- 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. **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.

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

Name of Related Party	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
Nature of Transaction	Lease Rent
Duration of Contract	10 Years (from 15 th June 2024 to 14 th June, 2034)
Rent Amount	2,57,900/- p.m.
Terms & Conditions	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.

By and on behalf
TIRUPATI FORGE LIMITED

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

Date: August 31, 2024
Place: Hadamtala (Rajkot)



SECRETARIAL 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, 2024

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, 2024** ('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, 2024** 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;



CS PIYUSH JETHVA

(Practising Company Secretary)

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

- 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 Securitized 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 of applicable financial laws including Direct and Indirect Tax laws and various law related to labour and employee of the company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.



CS PIYUSH JETHVA

(Practising Company Secretary)

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

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

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

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

- 1) *The SDD Software is duly maintained, however due to some technical glitches some entries which is required to be made during the year for some events were missing.*

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 is no changes in the Board of Directors during the year.
- 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 during the Audit Period the company has done transaction as under which can be considered material in nature:

- CS Vivek Manishbhai Moliya was tendered his resignation form the post of Company Secretary which was accepted by Board of Director w.e.f. 30th September 2023.
- CS Chanchal Kumari (ACS A70525) was appointed on the post of Company Secretary w.e.f 26th December 2023.



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- The Company has increased its authorised capital up to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore Only) on 27th December 2023.
- The Company has passed the resolution of member for issue of 56,80,000 Equity Shares on Preferential Basis on 27th December 2023.
- The Company has allotted 56,80,000 Equity Shares on 06th February 2024.

This report is to be read with letter dated 12th August 2024 which is annexed as "**Annexure-A**" and forms an integral part of this report.

Date: 12/08/2024

Place: Rajkot

PIYUSH JETHVA
Practising Company secretary

FCS: 6377, CP: 5452
UDIN: F006377F000957063
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 12th August 2024 is to be read along with this letter.

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

PIYUSH JETHVA
Practising Company secretary

Date: 12/08/2024
Place: Rajkot

FCS: 6377, CP: 5452
UDIN: F006377F000957063
Peer Review Certificate No. 1331/2021



CS PIYUSH JETHVA
(Practicing Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India
Contact: Office No. 82382 73733, email: piyushjethva@gmail.com

**Secretarial compliance report of
TIRUPATI FORGE LIMITED
For the year ended 31st March 2024**

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 2024 (“Review Period”) in respect of compliance with the provisions of:

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

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

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



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- (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....

As per information provided to us no other regulation is applicable to company.

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 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 Yes Yes	NA NA NA



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4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	NA
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries</p>	NA	NA
6	<p>Preservation of Documents:</p> <p>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.</p>	Yes	NA
7	<p>Performance Evaluation:</p> <p>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</p>	Yes	NA
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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.</p>	Yes NA	NA NA



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9	<p>Disclosure of events or information:</p> <p>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.</p>	Yes	As per information provided to us by management, they entity provided all the disclosure to the stock exchange as per Regulation 30 along with Schedule III of SEBI LODR Regulation 2015
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Some entries are missing during the year due to technical problem in the software.
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>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 (**).</p>	NA	As per information provided to us no action taken by SEBI or Stock Exchange on the entity, its promoters, its directors or subsidiaries
12	<p>Additional non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Clarification is provided in adjacent column.	The company has allotted shares on preferential basis on 06.02.2024. As per Regulation 31 of the SEBI (LODR) 2015, it is required to file the Share Holding pattern within ten days of any capital restructuring of the listed



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			entity resulting in a change exceeding two per cent of the total paid-up share capital. However till completion of the financial year the shares were not credited to the account of beneficiaries. it is clarified that the patter will be filled after reflection of the Shares in the Share Holding Pattern and credit of beneficiary account with share allotted on 06.02.2024.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
01	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	NA
2.	Other conditions relating to resignation of statutory auditor		



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	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	NA

(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: -

Details attached as per “Annexure-B”



CS PIYUSH JETHVA
(Practicing Company Secretary)

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NOTE: *As far as compliance of Accounting Standard are concerned, we are relying on the certificate of management in this matter.*

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

Details attached as per “**Annexure-C**”

Please note that the observation made in report regarding previous year is already clarified in the report of the previous year itself.

CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452
UDIN: F006377F000489266
Peer Review Certificate Number: 1333/2021

Date: 29/05/2024

Place: Rajkot



CS PIYUSH JETHVA

(Practising Company Secretary)

806- The Imperia, Opp: Shashtri Maidan, Above Federal Bank, Limda Chowk, Rajkot 360001 (Gujarat) India
Contact: Office No. 82382 73733, email: piyushjethva@gmail.com

ANNEXURE –A

Secretarial Compliance Report of **TIRUPATI FORGE LIMITED** dated 29nd May 2024 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. As far as compliance of Accounting Standard are concerned, we are relying on the certificate of management in this matter.
6. We have not verified the correctness and appropriateness of records and books of account of the listed entity.
7. 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.

CS PIYUSH JETHVA
Practising Company Secretary
FCS 6377, CP NO. 5452UDIN: F006377F000489266
Peer Review Certificate Number: 1333/2021

Date: 29/05/2024

Place: Rajkot

CS PIYUSH JETHVA
(PRACTISING COMPANY SECRETARY)
806- THE IMPERIA, OPP : SHASHTRI MAIDAN, SUBASH ROAD, ABOVE FEDERAL BANK,
RAJKOT 360001 (GUJARAT) INDIA.

Annexure - B
(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	Observati ons/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

DATE : 29-05-2024
PLACE : RAJKOT

PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
FCS 6377 C P NO. 5452
UDIN: F006377F000489266
PEER REVIEW CERTIFICATE NUBMER : 1333/2021

CS PIYUSH JETHVA
(PRACTISING COMPANY SECRETARY)
806- THE IMPERIA, OPP : SHASHTRI MAIDAN, SUBASH ROAD, ABOVE FEDERAL BANK,
RAJKOT 360001 (GUJARAT) INDIA.

Annexure - C
(Former 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	Observati ons/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

PIYUSH JETHVA
PRACTISING COMPANY SECRETARY
FCS 6377 C P NO. 5452
UDIN: F006377F000489266
PEER REVIEW CERTIFICATE NUBMER : 1333/2021

DATE : 29-05-2024
PLACE RAJKOT

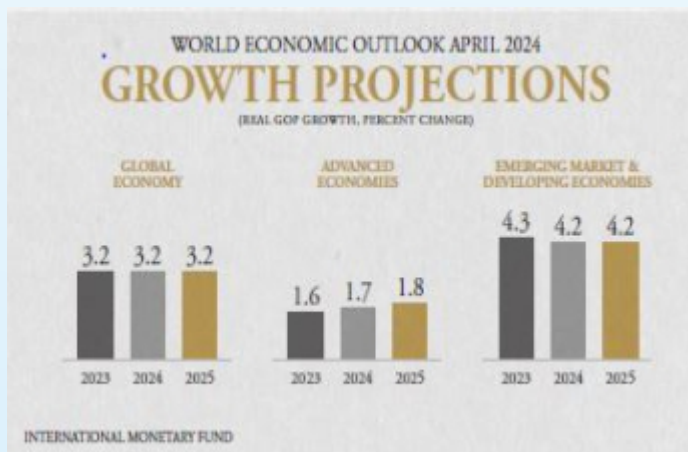
MANAGEMENT DISCUSSION
& ANALYSIS
REPORT 2023-24

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Tirupati Forge Limited (hereinafter referred to as 'TFL', 'the Company') is one of India's one of the rapid growing companies across all forging based industry. We provide a wide range of customized Forging of Gears, forged and machine flanges, fittings, parts of automobiles, etc. Our strength lies in our wide bouquet of offerings enabled by our extensive network which brings major revenue from international market. We have developed world class technology systems to provide innovative solutions to improve transparency and visibility for our clients.

GLOBAL ECONOMY:



The global economy witnessed a blend of opportunities and challenges. It persisted with challenges and uncertainties arising on account of Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical tensions leading to supply-chain disruptions. However, by the end of the year, signs of resilience and recovery

emerged in various regions, coupled with fading supply chain pressures that facilitated a quicker than-expected decline in inflation. Developed economies, such as the United States and the Eurozone, faced a moderation in growth as central banks aggressively raised interest rates to combat inflation. However, the global economy is expected to regain momentum in 2024.

The emerging market economies have continued to grow at a solid pace than advanced economies, despite tighter financial conditions, reflecting the benefits of improved macroeconomic policy frameworks, strong investment in infrastructure in many countries and steady employment gains. As a result, advanced economies witnessed a slowdown, with growth declining from 2.6% in 2022 to 1.6% in 2023. In contrast, emerging markets and developing economies saw a modest increase in growth from 4.1% in 2022 to 4.3% in 2023.

According to the latest projections by the International Monetary Fund (IMF), the global economy is slated to grow at 3.2 percent in 2024 and holding steady, even for 2025, at the same pace as in 2023. A slight acceleration for advanced economies where growth is expected to rise from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3% in 2023 to 4.2% in both 2024 and 2025.

The IMF also expects the global headline inflation to decline from annual average of 6.8% in 2023 to 5.9 percent in 2024 and sequentially to 4.5 percent by the end of 2025, with advanced economies expected to return to their inflation targets sooner than emerging markets and developing economies.

World Economic Outlook Growth Projections

Particulars	Estimate	Projections	
	FY23	FY24	FY25
World output	3.2	3.2	3.2
Advanced Economies	1.6	1.7	1.8
United States	2.5	2.7	1.9
Euro Area	0.4	0.8	1.5
Japan	1.9	0.9	1.0
United Kingdom	0.1	0.5	1.5
Canada	1.1	1.2	2.3
Other Advanced Economies	1.8	2.0	2.4
Emerging Market and developing Economies	4.3	4.2	4.2
China	5.2	4.6	4.1
India	7.8	6.8	6.5

*Projection Source: IMF, World Economic outlook updates, April 2024

Indian Economy:

India's GDP growth rate is estimated at 7.6 to 7.8 %, as per the IMF. The robust growth propelled the Indian economy to \$3.5 trillion. Supported by strong macroeconomic fundamentals, healthy financial institution balance sheets, moderating inflation, and improving external sector position, the Indian economy and financial system remained resilient. The industrial manufacturing sector has experienced a significant boost, attracting global technology giants to expand their supplier networks within India. This Stellar performance positions India as the fastest-growing economy among the world's major economies, instilling optimism about its growth potential. India's retail inflation for FY2023-24 has seen a significant downturn, marking its lowest point since the onset of the COVID-19 pandemic. Reflecting this trend, the Reserve Bank of India's Monetary Policy Committee ('MPC') in its recent meeting, decided to maintain policy rates at their current levels, citing the ongoing reduction in price pressures across the country.

Growth of the Indian Economy:

	FY 2021-22	FY 2022-23	FY 2023-24 (E)
Real GDP growth (%)	9.1	7.0	7.6

E - Estimates)

(Source: Ministry of Statistics & Programme Implementation)

However, increased geopolitical tensions and heightened adversities on the Red Sea global trade route dampened exports from India. India's exports dropped by about 2.4% annually in value terms during FY24, while exports to the US declined by 1%. Exports to Europe rose by only 1.47%, according to the official data from the commerce ministry.

According to the IMF, the Indian economy is expected to advance steadily at 6.8% in FY 2024-25 and 6.5% in FY 2025-26. The RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY 2024-25. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure. India's G20 presidency in 2023 has demonstrated its capability to cater to global needs and provided a platform to address global concerns. Additionally, robust GST collections, increased auto sales, enhanced consumer confidence, and double-digit credit growth indicate the resilience of consumption demand. The resilient growth demonstrated by the economy has led to expectations that the Indian economy may become the third largest in the next few years.

This optimistic trajectory can be attributed to the Government's increase in capital expenditures on infrastructure projects and implementation of investment friendly policies. These initiatives are fostering a conducive environment for economic expansion. Overall, the Indian economy concluded the current financial year on a high note.

A. INDUSTRY STRUCTURE AND PERFORMANCE:

Global Automotive Industry:

The global automotive industry has shown resilience amid an uncertain demand environment influenced by macroeconomic factors, including higher inflation leading to elevated vehicle prices and sluggish consumer spending. Despite strikes in U.S. auto factories, supply chain disruptions, and escalating raw material costs in CY 2023, there is a sense of optimism as recovery is evident in the global automotive market.

The Electric Vehicle (EV) market exudes optimism, driven by a rapid transition toward electrification as governments and consumers worldwide strive to mitigate the escalating impacts of climate change. Global sales of fully electric or battery electric vehicles (BEVs) accounted for 9.5 million out of the total 13.6 million EVs sold globally in CY 2023.

The global automotive industry is anticipated to experience a sluggish recovery in CY 2024 as it navigates through an uncertain demand environment. S&P Global forecasts that global sales of new vehicles will reach 88.3 million units, reflecting a 2.8% YoY growth in CY 2024.

Indian Automobile Industry:

The Indian automotive industry, despite challenges, kept its grit intact and witnessed growth across different segments during FY24, be it the Passenger Vehicle (PV) or Commercial Vehicle (CV) segment. India's strong economic growth and implementation of favourable government schemes have yielded positive outcomes. According to the Society of Indian Automobile Manufacturers (SIAM), the Passenger Vehicle (PV) segment led the growth, registering an 8.4% surge in sales, contributing to overall sales of 5 million units, including 4.2 million domestic sales and 0.7 million exports.

The key drivers contributing to the growth and expansion of the CV market in India include strong replacement demand, better financing options, growing economy, infrastructural development and improving road connectivity. The Indian automotive industry remains optimistic about continuing the growth momentum in CY 2024. The PV segment is expected to grow in CY 2024, supported by new product launches, a strong order book, and positive market sentiments.

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.



B. COMPANY PERFORMANCE AND BUSINESS OUTLOOK

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

Installation of Solar Power Project - roadmap of next phase growth

The Board of Directors of the Company has planned to drive growth of the company on next phase which also benefit both financial as well as environmental with aim to install 4.80 MW solar power project in the company, which ultimately leads to support green initiative of the Government of India. Solar Project will be installed on approximate cost of Rs. 15.00 Crore and the Installation will be completed within next 6 Months. The Forging industry is major rely on electricity consumption as approx. 6 Lakh units are consumed by the company in every year and planning for saving of electricity charges will play major role in expense list of the Company. The Installation of Power Project Plant will reduce the cost of power consumption to the maximum extent.

The Key factors of growth derived from installation of solar power project will be as per follow:

1. The cost of the power consumption is 10.50 per unit which will be reduced up to 3.50 per unit by resulting of net saving of consumption cost of Rs. 7.00 per unit.
2. The 4.80 MW solar projects will generate 72 Lakh units/year against present consumption of approx. 6 Lakh units of the company. In turn, the company capable to generate additional revenue of approx. 5 Crore/year.
3. This project qualifies for government subsidies in the interest of the Loan taken for installation of this solar power plant, will result in cost saving of the company.

Expansion of Machinery

The Board has very well equipped with the fact that revenue need to increase with more pace than ever to take the company to the new heights and to grow many folds in this competitive market. Therefore, it has directly rooted to its production capacity and board believes that it requires expand at all from present scenario and look into additional invest in the future ready machinery which is the key to increase productivity of the company.

The Board expect to make investment of Rs. 5.00 crore in Trimming Press, 750KW Induction heating, Transformer, panels etc for 630 ton Lasco Hydraulic Press as present point of time it has available with only 2 companies in India which helps to reduce production cost in forging process.

The production of the company can be increase to 6000 MT per year i.e approx. 60 Crore additional revenue by supply to major company like WIPRO, BEML, Auto Industries and export market.

The company will be able to additionally produce approx. 400 MT forging flanges from local manufacture along with complete in-house machining & packing resulting into grow export in the form of 12 additional container/month of flanges, which in turn earn 36.00 crore revenue per year. The Company have to make approx. investment of 7.00 crore for machine shop and will have require Rs. 10.00 crore of working capital for the above expansion. At present the company are exporting 18 containers flanges to USA, Canada and Malaysia.

As a result of expansion, the revenue model of the company will definitely rise with more pace than ever and also increase export business of the company.

C. RISK AND CONCERN

The Company operates in a business which is marked by cyclicity and is presently undergoing significant transformations and is very sensitive to policy changes. It is imperative to identify risks and take adequate mitigation measures. The risks may be internal as well as external in nature. The Company's Risk Management framework focus on ensuring that risks are identified and reasonably addressed on a timely basis and Risk Management process adapt to the changing business requirement.

<u>SR. NO.</u>	<u>PARTICUALRS</u>	<u>POSSIBLE RISK</u>	<u>MITIGATION STRATEGY</u>
<u>01.</u>	<u>Industry Risk</u>	A global economic slowdown or continent-specific shocks may disrupt these markets and adversely affect the Company's revenue generation capability.	The Company look to find diversification of business into multiple industries such as Automotive, Defense, Oil and Gas, Mining and Construction, Power, Aerospace, E-mobility, etc. has enabled the Company to de-risk its business model. In addition, the Company has also diversified geographically with a global presence across 5 countries. The Company continues to evaluate and trying to add newer geographies and newer customers to its portfolio. With a diverse global presence, the impact of country-specific shocks will be minimal.
<u>02.</u>	<u>Foreign Exchange Risk</u>	The Company's Significant portion is generated from	The Company practices various

		export. We are exposed to the risk of fluctuations in foreign currency. Any adverse or unfavorable movement in the exchange rates may adversely impact its profitability.	contracts to cover risk of exchange rate fluctuations.
03.	Raw Material Risk	Unavailability of critical raw materials such as steel, aluminum, energy, etc. at competitive rates may interrupt Tirupati Forge's operations and adversely impact margins and profitability.	Steel is the most crucial raw material for the Company, the availability of which is met through a various clients, thus ensuring continued supply at competitive prices.
04.	Technology Risk	The Company operates in a highly competitive, regulated, and cyclical industry. The entire automobile industry is the midst of a technology transformation. The Company needs to drive more automation, efficiency and innovation led by technology to remain a preferred partner. Failure to stay abreast with the evolving technological developments may damage the Company's global competitive position.	The Company is embracing the transformative changes shaping the automotive industry and is proactively developing new growth engines. Investment in newer and best-in-class technologies will enable the Company to adapt to future changes and cater to emerging demands, thereby building capabilities to be future-ready.
05.	Funding Risk	The Company's operations entail sustained investments in Capacity, technology, and extensive R&D. The need for such funds is even more critical in the present uncertain high risk operating context with possibility of scale-up of war, high inflation and supply chain issues to remain prepared for any exigencies. Unavailability of external sources of	With its efficient utilization of working capital and prudent capital allocation capabilities, the Company has maintained good cash and equivalent position on the books. The Company also maintains sharp focus on reducing its fixed costs.

		funds at competitive rates and at the right time may impact its business plans and profitability.	
06.	Talent Risk	Talented pool of employees and its retention are paramount For the Company's sustainable growth. Failure to retain skilled teams and high attrition levels may affect the day-to-day functioning of the Company and adversely affect its business operations.	The Company has people-centric policies and promotes across all the hierarchies. The robust HR policy of the Company ensures maintaining a conducive work environment and minimal attrition rates. Further, the Company encourages new talent acquisition and rewards Excellent employee performance.
07.	AD/CVD DUTY RISK	The Company is exporting Carbon Steel Forged Flanges to USA under Importer of Records. So any future custom duties of AD/CVD will increase, then company has to pay this.	The Company is trying to get maximum profit in flange business so if any future duty will imposed then company could not suffer loss.

D. INTERNAL CONTROL SYSTEMS:

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

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

E. HUMAN RESOURCES

We remain steadfast in our mission to attract and retain top talent, promote a culture of continuous learning and development, encourage high performance, maintain positive industrial relations, and ensure a safe and inclusive workplace. Ensuring business operations, employee safety and welfare became the foremost concerns for Tirupati Forge. We give high priority to our employees' health and safety, and one of the most effective ways to ensure this is to establish a safety culture in which safety is the responsibility of each and every employee.

We have a dedicated safety resource responsible for managing with promoting safety among all employees and implements different awareness and training programme.

Initiatives for Safety and Welfare:

1. Safe Environment at Workplace:

Tirupati Forge Limited followed a strict 'no visitor' policy keeping in mind the safety norms. Physical meetings or visitors in exceptional cases were allowed only with a proper precautions. To maintain safe hygiene levels, employee transport vehicles, shop floor were disinfected when required.

2. Support System:

Tirupati Forge Limited has always been known for having a culture of a big extended family and strong support system. During these challenging times, this support was needed The most.

OUR PEOPLE ARE AT THE CORE OF OUR BUSINESS AND THE REASON FOR OUR SUCCESS:

We have implemented several initiatives to promote a culture of continuous learning. We have expanded our training programmes, including leadership development, technical training. Promoting high performance and excellence in all aspects of our business is essential during the integration process.

We have undertaken meaningful efforts to foster diversity in our workforce. We understand that diversity of thoughts, backgrounds, and experiences adds value to the Company.

3. Transparent Communication:

Building trust within the organization starts with transparent communication. The Company ensures open channels of communication at all levels, where employees feel heard, valued, and informed about important decisions and developments. This transparency cultivates trust and fosters a collaborative environment where everyone feels empowered to contribute.

F. FINANCIAL REVIEW:

- Analysis of Standalone Profit and Loss Statement:

(Amount in Lakhs.)

Sr. No.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1.	Revenue from Operations	11,000.15	9,202.98
2.	Other Income	92.44	180.89
3.	Total Revenue	11,092.59	9,383.87
4.	Cost of Materials Consumed	6,530.81	4,760.16
5.	Purchase of traded goods	749.65	151.76
6.	(Increase) in inventories of finished goods, work-in-progress and scrap	-462.95	248.19
7.	Employees Benefit Expenses	483.98	431.58
8.	Finance Costs	131.24	107.27
9.	Depreciation and Amortization Expenses	345.47	270.77
10.	Other Expenses	2,420.90	2,151.43
11.	Total Expenses	10,199.10	8,121.16
12.	Profit Before Tax	893.49	1,262.71
	Tax Expenses		
	Current Tax	222.97	334.22
	Deferred Tax	6.31	-14.37
13.	Total Tax Expenses	229.28	319.85
14.	NET PROFIT FOR THE YEAR	664.21	942.86
15.	Other Comprehensive Income	-	-
16.	Total Comprehensive Income for the Year attributable to equity holders	664.21	942.86
	Earnings Per Share	0.67	0.96

- **Product Wise Performance:**

NAME OF PRODUCTS	F. Y. 2023-24 (Revenue)	F.Y. 2022-23 (Revenue)
Forged Articles	18,32,81,765/-	10,36,74,255/-
Flanges for Pipe Fittings	45,71,48,050/-	36,87,70,041/-
High Valued Fittings	8,97,55,318/-	23,80,00,422/-
Gear & Gearing	12,73,80,344/-	8,37,20,474/-
Agriculture Parts	28,15,983/-	62,39,635/-
Other Parts & Accessories	3,81,70,789/-	5,69,288/-
Railway or Tramway Parts	23,43,176/-	--

G. STRENGTHS, OPPORTUNITIES AND THREATS ANALYSIS:



Threats:

- A faster shift to new mobility transport will have a meaningful impact on our business.
- Several new companies are entering the market, and existing rivals in adjacent product categories are also increasing their offerings.
- Volatility in raw material price - Mild Steel, Alloy Steel, Carbon Steel Stainless Steel, etc

Strengths

- Quality of products
- Products are used by automobile industry, refineries, oil pipelines, etc.
- Experienced Promoters

Opportunities:

- Undertaking Government Contracts.
- The government has developed numerous programs to help manufacturers, such as the Production Linked Incentive (PLI) Scheme, which is a cornerstone of the government's endeavor to achieve an Atmanirbhar Bharat.
- The geopolitical tension and the high cost of various inputs needed for manufacturing is making global companies to shift some of their supply chain into India.
- Domestic producers are given a preference in the defence sector which will provide new opportunities to the industry

KEY FINANCIAL RATIO

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

2023-24			2022-23			
Sr. No.	Ratio Name	Ratio	Sr. No.	Ratio Name	Ratio	% Change
1	Debtors Turnover	6.78	1	Debtors Turnover	5.64	20.18%
2	Inventory Turnover	4.74	2	Inventory Turnover	4.52	4.78%
3	Interest Coverage Ratio	8.98	3	Interest Coverage Ratio	13.72	-34.57%
4	Current Ratio	2.22	4	Current Ratio	2.71	-18.23%
5	Debt Equity Ratio	0.26	5	Debt Equity Ratio	0.28	-5.62%
6	Operating Profit Margin	16.23%	6	Operating Profit Margin	23.01%	-29.47%
7	Net Profit Margin	6.04%	7	Net Profit Margin	10.25%	-41.06%
8	Return on Net worth	15.42%	8	Return on Net worth	29.91%	-48.45%

Explanation:

- ❖ Movement in **Interest Coverage Ratio** is attributable to decrease in profit due to change in product mix and increase in interest cost on working capital loan & lease liabilities as compared to Previous Year.
- ❖ **Operating Profit Margin and Net Profit Margin decreased as per the following reasons:**
 - Decrease in sales of very high margin product i.e. high value fittings by 63% as compared to PY.
 - Decrease in margin of flanges of pipe fittings exported by the company due to reduction in unit price of which volume is up by 41%.
 - Decrease in sale price of scrap by 13% of which volume of increased by 51%.
 - Increase in depreciation on tangible assets as compared to PY.

- Consumption of opening raw material which is purchased at higher rate in previous year as compared to current year.
- Increase in interest cost on working capital loan on account of increased utilization limit of Cash credit facility and interest cost of lease liabilities due to machine taken on finance lease arrangements as compared to PY.

❖ **Return on Net worth decreased as per the following reasons:**

- Decrease in sales of very high margin product i.e. high value fittings by 63% as compared to PY.
- Decrease in margin of flanges of pipe fittings exported by the company due to reduction in unit price of which volume is up by 41%.
- Decrease in sale price of scrap by 13% of which volume of increased by 51%.
- Increase in depreciation on tangible assets as compared to PY.
- Consumption of opening raw material which is purchased at higher rate in previous year as compared to current year.
- Increase in interest cost on working capital loan on account of increased utilisation limit of Cash credit facility and interest cost of lease liabilities due to machine taken on finance lease arrangements as compared to PY.
- Increase in equity for ₹ 710 lakhs on account of issue of preferential issue from which ₹ 410 lakhs unutilised at the end of FY and ₹ 300 lakhs are deployed in Capital WIP.

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

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

Date: August 31, 2024

Place: Hadamtala (Rajkot)



CSR REPORT

F.Y. 2023-24

**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	
				12/05/2023	18/03/2024
1	Mr. Hifeshkumar G. Thummar	Chairman	Managing Director	✓	✓
2	Mr. Bhavesh T. Barasiya	Member	Whole-time Director	✓	✓
3	Mr. Sachin P. Ravani	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://www.tirupatiforge.com/file/Corporate%20Social%20Responsibility%20Policy_Tirupati%20Forge%20Lmited.pdf

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

CSR projects approved by the board- <https://www.tirupatiforge.com/file/Composition%20of%20CSR%20Committee.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) - Not applicable for financial year 2023-24.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sr. No.	Financial Year	Amount available for set-off from preceding financial years [in Rupees]	Amount required to be setoff for the financial year, if any [in Rupees]
1.	2023-24	1,06,732.37/-	1,06,732.37/-

6. Average Net Profit of the company for last 3 financial years:

The average net profit of the three financial years preceding the reporting financial year (i.e. 2022-23, 2021-22, 2020-21) calculated in accordance with Section 135 of the Companies Act, 2013 is **Rs. 7,04,31,789/-**.

7. Prescribed CSR expenditure:

(a)	Two percent of average net profit of the company as per section 135(5)	14,08,636/-
(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	1,06,732.37/-
(d)	Total CSR obligation for the financial year (7a+7b-7c)	13,01,903.63/-

8. (a) Details of CSR spent or unspent for the financial year 2023-24:

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
*16,06,732.37	--	--	--	--	--

*The total amount spent on CSR activities for the financial year includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of Rs. 1,06,732.37/-.

(b) Details of CSR amount spent against ongoing projects for the financial year 2023-24:

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	Project Duration	Amount Allocated for the project (in Rs.)	Amount spent in current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per section 135 (6) (in	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency
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				State	District				Rs.)		Name	CSR Registration Number
Not Applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

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.	Promoting Health care, Promoting education, eradicating hunger	(i), (ii), (v)	Yes	Gujarat	Rajkot	09,08,636	10,00,000	No	Shri Dham Khodal Trust Kagvad	CSR00015035
2.	Animal Welfare	(iv)	Yes	Gujarat	Rajkot	5,00,000	5,00,000	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: *16,06,732.37/-

(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)	14,08,636/-
2.	Total amount spent for the Financial Year	*16,06,732.37/-
3.	Excess amount spent for the financial year [(ii)-(i)]	1,98,096.37/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL

5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,98,096.37/-
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*The total amount spent on CSR activities for the financial year includes the set-off of excess amount spent by the Company on CSR activities in the previous financial years of Rs. 1,06,732.37/-.

9. (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.	2022-23	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-

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

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

11. **In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.** - The Company has spent what is prescribed under the CSR regulation. Hence, not applicable for F.Y. 2023-24.

12. **CSR Committee Responsibility Statement:**

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

For and on behalf of the Board of
Tirupati Forge Limited

Date: August 31, 2024
Place: Hadamtala (Rajkot)

Hiteshkumar G. Thummar
Chairman CSR Committee



INDEPENDENT AUDITORS REPORT

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, 2024, 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, 2024, 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 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	<p>Revenue Recognition and determination of point of time when revenue should be recognised (refer Note 2.2(d) for accounting policy on Revenue Recognition.)</p>	
	<p>The Company has revenue from sale of products which includes finished goods and tooling income and sale of services in the form of Job Work charges. The Company manufactures forged and machined finished goods as per the specification provided by the customers and based on the schedules from the customer.</p> <p>The company recognises revenue from sale of finished goods at a point of time based on terms of the contract with customers which varies for each customer. Determination of point in time includes assessment of timing of transfer of significant risk and rewards of ownership, establishing right to receive payments for the products, delivery specifications including inco terms, timing of transfer of legal title of the goods. Further the pricing of the products dependent on metal indices and foreign exchange fluctuation making the price volatile including variable considerations.</p> <p>Due to judgments relating to determination of point in time in satisfaction of performance obligations with respect to sale of products, this matter has been considered as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We focused on our understanding of the Company's sales process and analysed the Company accounting policies for revenue recognition, including the criteria for revenue recognition and design and implementation of controls and tested the operating effectiveness of these controls. • We assessed the disclosure is in accordance with applicable accounting standards • We read the Company's accounting policies pertaining to revenue recognition and assessed compliance with Ind AS 115 - Revenue from Contracts with Customers. • We performed analytical procedures in respect of revenue that included, among others, the analysis of quarterly sales for full financial year to detect unusual fluctuations (by type of goods and services, by geographical areas). • We have also checked the following documents on sample verification during our audit visit for identification of point in time for transfer of control: <ul style="list-style-type: none"> • Sales invoices (incl. exports) • E-Way bill / delivery challan • Proforma invoice • Bill of lading / Consignment note • Customers confirmation • Accounting entry in system • Statutory records / Inventory records <p>We assessed the disclosure is in accordance with applicable accounting standards.</p>

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.

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 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.
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, 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 2024 and 31 March 2023.
- 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 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 proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, hence, 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 10th May, 2024

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 2024]

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 has been constructed and disclosed as right-of-use assets in the standalone financial statements. The title deeds of building constructed and land taken on lease arrangements are in the name of the company.

(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, 2024.

(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, 2024. 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 quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) 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	12.60
Balance outstanding as at Balance Sheet date	7.63

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 overdues 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 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, Sales tax, Service 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 wilful 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.
- (b) The Company has made allotment of 56,80,000 equity shares issued on preferential basis in FY 2023-24 as per terms and conditions approved by the members in Extra ordinary general meeting on 27th December, 2023. The details of utilization of proceeds from this Preferential allotments have been disclosed 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 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. 1.2 Crores 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.
- (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 Jamnagar on 10th May, 2024

Annexure B to the Independent Auditors' report on standalone financial statement for the year ended 31st March, 2024

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, 2024 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.

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, 2024 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

Signed at Jamnagar on 10th May, 2024



To,

Tirupati Forge Limited

(CIN: L27320GJ2012PLC071594)

Plot No. 1-5, Survey no. 92/1,

Near Shan Cement, Hadamtala Industrial Area,

Tal. Kotda Sangani

Hadamtala, Rajkot-360 311

SUB: Intimation of UDIN generated after May 10th, 2024

Dear Sir,

As required by additional FAQ on UDIN we hereby intimate to the management and those changed with governance **UDIN (24131261BKBPKC6681)** in respect of Report and Statutory Audit of Tirupati Forge Limited issued on May 10th, 2024.

Kindly take in same on your record and acknowledge receipt of this letter.

We also enclosed herewith UDIN search report of the same.

Thank You

For, Kamlesh Rathod & Associates

Chartered Accountants

Firm Registration No. 117930W

Sagar Shah

Partner

M. No.: 131261

Date: 22.06.2024

Place: Jamnagar

To,
Kamlesh Rathod & Associates
Chartered Accountants
Rathod House
Near Bhid Bhanjan Temple
Jamnagar,
Gujarat, India - 361001

Sub: Acknowledgement of Receipt of intimation of UDIN generated after May 10th, 2024.

Dear Sir,

We have Acknowledge Receipt the letter of intimation of **UDIN (24131261BKBPKC6681)** generated after May 10th, 2024 for statutory audit for the financial year ended March 31, 2024 and attached this letter with Audit Report of the Company.

For and or behalf of the Board of Directors
FOR, TIRPATI FORGE LIMITED

<hr/> Hiteshkumar G. Thummar Chairman & Managing Director DIN: 02112952	<hr/> Bhavesh T. Barasiya Whole Time Director DIN: 05332180
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Date: 22.06.2024

Place: Jamnagar

FINANCIAL HIGHLIGHTS 2023-2024

Tirupati Forge Limited
Balance Sheet ended as on March 31, 2024

(₹ in Lacs)

Particulars	Note	31-Mar-24	31-Mar-23
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	3	1,695.33	1,428.81
(b) Intangible assets	4	13.17	2.16
(c) Capital Work In Progress	3	767.71	17.35
(c) Right-of-use asset	34	212.32	89.30
(d) Financial Assets			
(i) Investments	5	0	0
(ii) Trade Receivables	6	3.85	-
(ii) Other financial assets	7	59.75	55.71
(e) Deferred Tax Assets (net)	15	10.10	16.40
(f) Other Non-current asset	11	59.84	59.84
Total - Non Current Assets		2,822.07	1,669.57
2 Current Assets			
(a) Inventories	8	2,232.79	1,597.33
(b) Financial Assets			
(i) Trade receivables	6	1,585.36	1,622.66
(ii) Cash and Cash equivalents	9	449.04	9.27
(iii) Loan	10	7.63	7.42
(iv) Other Financial Assets	7	11.15	3.79
(c) Other Current assets	11	322.03	218.44
Total - Current Assets		4,608.00	3,458.91
TOTAL ASSETS		7,430.07	5,128.48
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	12	2,073.60	1,960.00
(b) Other Equity	13	2,917.96	1,663.84
Total Equity		4,991.56	3,623.84
Liabilities			
2 Non - Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	240.77	188.54
(ia) Lease Liabilities	34	121.43	41.72
Total Non - Current Liabilities		362.20	230.26

3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	865.92	728.90
	(ia) Lease Liabilities	34	85.54	51.35
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprise	17	341.10	98.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	17	479.03	233.37
	(iii) Other Financial Liabilities	18	8.37	0.98
	(b) Other liabilities	19	16.78	5.20
	(c) Provisions	16	201.74	94.83
	(d) Current tax liabilities (net)		77.83	61.02
	Total Current Liabilities		2,076.31	1,274.38
	TOTAL EQUITY & LIABILITIES		7,430.07	5,128.48

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

For and on behalf of Board of Directors

Sagar Shah
Partner
Membership No. : 131261

Hiteshkumar G.
Thummar
Chairman and
Managing Director
DIN: 02112952

Bhavesh T.
Barsiya
Wholetime
Director
DIN: 05332180

Signed at Hadamtala (Distr. Rajkot) on May 10, 2024

Atul L. Natu
Chief Financial Officer
Chanchal Kumari
Company Secretary

Tirupati Forge Limited
Statement of Profit & Loss for ended March 31, 2024

Particulars	Note	31-Mar-24	31-Mar-23
INCOME			
I Revenue from operations	20	11,000.15	9,202.98
II Other income	21	92.44	180.89
III TOTAL INCOME(I+II)		11,092.59	9,383.87
IV EXPENSES			
Cost of raw materials and components consumed	22	6,530.81	4,760.16
Purchase of Stock In trade	23	749.65	151.76
Change in Inventory of Finished Goods, Work in Progress and Stock in Trade & Scrap	24	-462.95	248.19
Employee benefits expense	25	483.98	431.58
Finance costs	27	131.24	107.27
Depreciation and amortization expense	26	345.47	270.77
Other expenses	28	2,420.90	2,151.43
TOTAL EXPENSES(IV)		10,199.10	8,121.16
V Profit before exceptional and tax (I-IV)		893.49	1,262.71
VI Exceptional Items			-
VII Profit before tax		893.49	1,262.71
VIII Tax Expenses:	29		
Current Tax		222.97	334.22
Deferred Tax (credit)/ charge		6.31	-14.37
Total Tax Expenses		229.28	319.85
IX NET PROFIT FOR THE YEAR		664.21	942.86
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		664.21	942.86
VII Earnings per equity share	30		
Basic and Diluted Earning per share (in ₹)		0.67	0.96
Nominal value per share in ₹ 2			
The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial statements.			
		1 to	
		42	
This is Statement of Profit & loss referred to in our report of even date		For and on behalf of Board of Directors	
For Kamlesh Rathod & Associates			
Chartered Accountants			
Firm Reg. No. 117930W		Hiteshkumar G. Thummar	Bhavesh T. Barsiya
		Chairman and Managing Director	Wholtime Director
Sagar Shah			
Partner		DIN: 02112952	DIN: 05332180
Membership No. : 131261			
Signed at Hadamtala (Distr. Rajkot) on May 10, 2024		Atul L. Natu	Chanchal Kumari
		Chief Financial Officer	Company Secretary

TIRUPATI FORGE LIMITED		
Cash Flow Statement for the Year ended 31st March, 2024		
	(₹ in Lacs)	
Particulars	31-Mar-24	31-Mar-23
A. Cash flow from operating activities		
Net profit before taxation	893.49	1,262.71
<u>Adjustment for:</u>		
Depreciation & Amortisation Expenses	345.47	270.77
Finance Cost	127.32	95.47
Provision for expected credit loss on financial assets	11.96	129.04
(Gain) on sale of property, plant and equipment (net)	-23.03	-30.65
Interest on Income tax	3.91	11.80
Interest Income	-3.19	2.95
Operating Profit before working capital changes	1,355.93	1,742.09
<u>Movements in working capital:</u>		
Decrease/-Increase in Inventories	-635.46	-76.32
Decrease/-Increase in Trade Receivable (excluding provisions)	33.45	-9.50
Decrease/-Increase in Loan and Other Assets	-119.80	106.67
Decrease/-Increase in Other Financial Assets	-7.36	-
Increase/-Decrease in Trade Payables	488.03	-691.80
Increase/-Decrease in Provisions	106.91	-211.00
Increase/-Decrease in Other Liabilities	11.58	-10.66
Increase/-Decrease in Other Financial Liabilities	7.39	-1.10
Sub-Total Movement in Working Capital	-115.26	-893.71
Cash generated from operations	1,240.67	848.38
Income taxes paid (net of refunds)	-210.07	-397.75
NET CASH FROM OPERATING ACTIVITIES	1,030.60	450.63
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital creditors and capital advances)	-1,301.44	-388.12
Payment including advances for acquiring & using right-of-use assets	-219.09	-10.93
Proceeds from sale of property, plant and equipment	47.17	67.80
Investment in financial instruments including fixed deposits	-	-
Interest received on fixed deposits (net of reversal)	3.19	-5.82
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-1,470.17	-337.07
C. Cash flow from financing activities		
Proceeds/-Repayment of Long-term borrowings	52.23	-151.40
Proceeds/-Repayment of Short-term borrowings	137.02	90.03
Finance Costs	-127.32	-95.47
Proceeds/-Repayment of principal portion of lease liabilities	113.90	-32.84
Net Proceeds from Issue of Shares (net of expense)	703.50	-

NET CASH CLOW FROM FINANCING ACTIVITIES	879.33	-189.68
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	439.76	-76.12
Cash and cash equivalents at the beginning of the year	9.27	85.38
Cash and cash equivalents at the end of the year	449.03	9.26
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	5.65	6.18
With bank		
- Current account & deposits having maturity less than 3 months	443.39	3.09
TOTAL	449.04	9.27
The summary of significant accounting policies & other explanatory information form an integral part of these standalone financial		1 to 42
This is the standalone statement of cash flows referred to in our report of even date		
For Kamlesh Rathod & Associates Chartered Accountants Firm Reg. No. 117930W		For and on behalf of Board of Directors
Sagar Shah Partner Membership No. : 131261	Hiteshkumar G. Thummar Chairman and Managing Director DIN: 02112952	Bhavesh T. Barsiya Wholetime Director DIN: 05332180
Signed at Hadamtala (Distr. Rajkot) on May 10, 2024	Atul L. Natu Chief Financial Officer	Chanchal Kumari 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)

Particulars	Note No.	for the year ended March 31, 2024		for the year ended March 31, 2023	
		Number of shares	Amount	Number of shares	Amount
At the beginning of the year		9,80,00,000	1,960.00	9,80,00,000	1,960.00
Changes in equity share capital due to prior period errors				-	-
Restated balance at the beginning of the current reporting period		9,80,00,000	1,960.00	9,80,00,000	1,960.00
Issue of equity shares on preferential basis		56,80,000	113.60	-	-
At the end of the year	12	10,36,80,000	2,073.60	9,80,00,000	1,960.00

Note:

1. The company, during the year had issued and allotted total 56,80,000 equity shares on preferential basis at an issue price of Rs. 12.50 (including Share Premium of Rs. 10.50 per share) per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Fund utilisation from the proceeds are disclosed in note 36 of financial statements

(B) Other Equity

(₹ in Lacs)

Particulars	Note No.	Reserve and Surplus		Total Other Equity
		Security Premium	Retained Earnings	
Balance as at March 31, 2022		-	720.98	720.98
Profit for the year		-	942.86	942.86
Other comprehensive income (net of tax)		-	-	-
Balance as at March 31, 2023		-	1,663.84	1,663.84
Profit for the year		-	664.22	664.22
Other comprehensive income (net of tax)	13	-	-	-
Total comprehensive income for the year ended March 31, 2024		-	2,328.06	2,328.06
Security premium on issue of share during the year on preferential basis		596.40	-	596.40
Transaction costs, net of recovery on issue of shares		-6.50	-	-6.50
Balance as at March 31, 2024		589.90	2,328.06	2,917.96

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

As per our report of even date attached

For Kamlesh Rathod & Associates

Chartered Accountants

Firm Reg. No. 117930W

Sagar Shah

Partner

Membership No. : 131261

Signed at Hadamtala (Distr. Rajkot) on May 10, 2024

For and on behalf of Board of Directors of

Hiteshkumar G. Thummar

Chairman and Managing Director

DIN: 02112952

Bhavesh T. Barsiya

Whole time Director

DIN: 05332180

Atul L. Natu

Chief Financial Officer

Chanchal Kumari

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.

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The financial statements were approved and authorized for issue in accordance with a resolution of the board of directors on 10th May, 2024. On 10th May, 2024 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 assessment 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, 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.

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.

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.

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

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

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

The company believes that the useful lives as given below best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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

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 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 uncertainty in receiving the same. Receivables of such export benefits are shown under Other Current Assets.

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 a 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:

a 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.

Tirupati Forge Limited
Notes forming part of the balance sheet for the year ended March 31, 2024

INTANGIBLE ASSETS		(₹ in Lacs)					
Particulars	Computer Software						
4	Cost						
	at April 1, 2022		5.00				
	Purchase		0.38				
	at March 31, 2023		5.38				
	Purchase		11.77				
	at March 31, 2024		17.15				
	Amortisation and impairment						
	at April 1, 2022		2.50				
	Amortisation		0.72				
	at March 31, 2023		3.22				
	Amortisation		0.76				
	at March 31, 2024		3.98				
	Net Block						
	at March 31, 2023		2.16				
	at March 31, 2024		13.17				
	(a) No revaluation has been done during the year with respect to intangible assets.						
5	INVESTMENTS	(₹ in Lacs)					
	Particulars	As at March 31, 2024	As at March 31, 2023				
	<u>NON-CURRENT</u>						
(a)	<u>Investments designated at Cost</u>						
	<u>Equity instruments (unquoted) (fully paid)</u>						
	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						
	Particulars	As at March 31, 2024	As at March 31, 2023				
	<u>Non-current</u>						
	<u>Unsecured</u>						
	Significant increase in credit risk	21.81	18.00				
		21.81	18.00				
	Less:						
	Impairment allowance (allowance for bad and doubtful debts including expected credit loss)	17.96	18.00				
	Significant increase in credit risk	17.96	18.00				
	Total	3.85	-				
	<u>Current</u>						
	Unsecured, Considered Good	1,585.36	1,622.66				
	Total	1,585.36	1,622.66				
	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 2024	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total	
Undisputed trade receivables – considered good	1,584.30	0.53	0.53	-	-	1,585.36	
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	-	-	-	4.81	17.00	21.81	
Total	1,584.30	0.53	0.53	4.81	17.00	1,607.17	

Ageing schedule(before provision) as at 31 March 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – considered good	1,617.27	5.39	-	-	-	1,622.66
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	-	-	-	-	18.00	18.00
Total	1,617.27	5.39	-	-	18.00	1,640.66

7 OTHER FINANCIAL ASSETS

(₹ in Lacs)

<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
Non-current		
Security Deposits (*)	36.67	29.98
Deposits with maturity for more than twelve months (**)	143.08	133.73
Provision for credit risk on deposits (#)	-120.00	-108.00
Total	59.75	55.71
Current		
Interest accrued on Security deposits	1.55	0.92
Other Receivables	9.60	2.87
Total	11.15	3.79

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

(**) Fixed Deposits of ₹ 17.53 Lakhs (March 31, 2023 : ₹ 8.44 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. 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 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, 2024 for the same as estimated by management of the company.

8 INVENTORIES

(₹ in Lacs)

<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
Raw Materials [includes items lying with third parties and items in transit]	739.83	566.67
Stores & Consumables	12.76	13.41
Work In Progress [includes items lying with third parties]	376.96	227.12
Finished Goods	1,047.76	720.79
By Products(Scrap)	55.48	69.34
Total	2,232.79	1,597.33

Write-downs of inventories value to Scrap value, resulted in net loss of ₹ 21.92 lakhs [Previous year – ₹ 36.47 crore]. These were recognised as an expense during the year in the Statement of Profit and Loss.

9 CASH & CASH EQUIVALENTS

(₹ in Lacs)

<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
Cash on hand	5.65	6.18
Balances with Banks:		
In Current Accounts (*)	43.39	3.09
Deposits with original maturity of less than three months (#)	400.00	
Total	449.04	9.27

(*) Includes ₹ 10.05 Lacs (31 March 2023 : Nil) for amount earmarked for specific purpose of shares issued on preferential basis.

(#) Unutilised amount from amt. raised from preferential issue during FY 23-24 during the year was parked for period less than three months in deposits with bank.

10 LOANS

(₹ in Lacs)

<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
Current (Unsecured, Considered Good)		
Loans to employees	7.63	7.42
Total	7.63	7.42

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, 2024	As at March 31, 2023	
Non-Current (Unsecured, Considered Good)			
Custom bond Receivable (#)	228.68	228.68	
Provision for Bond Receivable	-168.84	-168.84	
Total	59.84	59.84	
Current (Unsecured, Considered Good)			
Advance to suppliers	29.02	85.27	
Balances with Govt Authorities	259.82	115.37	
Export Incentive Receivables	22.77	11.83	
Other assets (*)	10.42	5.97	
Total	322.03	218.44	

(*) 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			
PARTICULARS	As at March 31, 2024	As at March 31, 2023	
(a) Authorized Share Capital			
1200 Lakhs (31 March 2023: 1000 Lakhs) Equity Shares of ₹ 2 each	2,400.00	2,000.00	
	2,400.00	2,000.00	
Issued, Subscribed & Fully paid up Share Capital			
1036.80 Lakhs (31 March 2023: 980 lakhs) Equity Shares of ₹ 2 each	2,073.60	1,960.00	
Total issued, subscribed and fully paid-up share capital	2,073.60	1,960.00	

(₹ in Lacs)

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

<u>Equity Shares</u>	<u>As at March 31, 2024</u>		<u>As at March 31, 2023</u>	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
At the beginning of the period	9,80,00,000	1,960.00	9,80,00,000	1,960.00
Issued during the period - Preferential Issue	56,80,000	113.60	-	-
Outstanding at the end of the period	10,36,80,000	2,073.60	9,80,00,000	1,960.00

Note:

The company, during the year had issued and allotted total 56,80,000 equity shares on preferential basis at an issue price of Rs. 12.50 (including Share Premium of Rs. 10.50 per share) per equity share under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Funds raised by Preferential issue 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

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

<u>Name of Shareholder</u>	<u>As at March 31, 2024</u>		<u>As at March 31, 2023</u>	
	<u>No.</u>	<u>% of total holding</u>	<u>No.</u>	<u>% of total holding</u>
Bhargavi Manojbhai Thummar (#)	1,62,82,800	15.70%	1,58,22,800	16.15%
Chetna Mukeshbhai Thummar (#)	1,65,97,800	16.01%	1,61,37,800	16.47%
Hiteshkumar Gordhanbhai Thummar (*) (#)	1,10,71,565	10.68%	1,07,11,565	10.93%
Jayaben Shivlal Thummar	60,64,192	6.19%	59,64,192	6.09%
Balaji Securities	-	0.00%	50,15,246	5.12%
Otamben Khodabhai Thummar	52,15,000	5.32%	52,15,000	5.32%

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 above shareholding 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 allotted during FY 23-24 are considered for shareholding pattern disclosure as required under

(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	Equity
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, 2024			As at March 31, 2023		
	No. of shares	%	% Change during the year	No. of shares	%	% Change during the year
Bhargavi Manojbhai Thummar	1,62,82,800	15.70%	-0.44%	1,58,22,800	16.15%	0.00%
Chetna Mukeshbhai Thummar	1,65,97,800	16.01%	-0.46%	1,61,37,800	16.47%	0.00%
Hiteshkumar Gordhanbhai Thummar	1,10,71,565	10.68%	-0.25%	1,07,11,565	10.93%	0.00%
Jayaben Shival Thummar	60,64,192	5.85%	-0.24%	59,64,192	6.09%	0.75%
Otamben Khodabhai Thummar	52,15,000	5.03%	-0.29%	52,15,000	5.32%	0.00%
Darshna Hiteshbhai Thummar	25,84,400	2.49%	-0.14%	25,84,400	2.64%	0.00%
	5,78,15,757	55.76%	-1.82%	5,64,35,757	57.59%	0.75%

(*) Decrease in promoters holding during the current financial year is due to issue of 44,00,000 shares on preferential basis to non-promoter group out of total issue of 56,80,000 shares by the company.

13 OTHER EQUITY

PARTICULARS	₹ in Lacs	
	As at March 31, 2024	As at March 31, 2023
<u>Securities Premium [Refer Note 13(a)]</u>		
Opening Balance	-	-
Add: premium received on issue of equity shares (Preferential basis)	596.40	-
Less: Share Issue Expenses	-6.50	
Closing Balance	589.90	-
<u>Retained Earnings</u>		
Balance as per the last financial statements	1,663.84	720.98
Add: Net Profit for the year	664.22	942.86
Closing Balance	2,328.06	1,663.84
TOTAL OTHER EQUITY	2,917.96	1,663.84

(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.

(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.

14 BORROWINGS		(₹ in Lacs)	
<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023	
<u>Non-Current</u>			
<u>Secured</u>			
Term Loans from Banks	240.77	188.54	
Total	240.77	188.54	
Carried at amortised cost			
<u>Current</u>			
<u>Secured borrowings from Bank</u>			
Cash Credit	528.78	391.21	
Preshippment Packing Credit	7.67	120.19	
Current Maturities of term loans from banks	176.11	88.49	
	712.56	599.89	
<u>Unsecured borrowing from Bank</u>			
Bill Discounting	153.36	129.01	
	153.36	129.01	
The above amount includes			
Secured borrowings	953.33	788.43	
Unsecured borrowings	153.36	129.01	
Total Borrowings	1,106.69	917.44	
Machineries Term Loan from IOB Bank			
Existing & Fresh Term Loan is secured against hypothecation of Plant & Machineries purchased & to be purchased from the said			
(a)	Term Loan. It is also secured 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 0.40% i.e. 9.75% 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 September, 2026. i.e 74 monthly installment of Rs. 4,57,330/- and last installment of Rs. 4,57,580/-.		
(d)	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/-.		
(e)	Fresh term loan disbursed of ₹ 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.		
Term Loan from ICICI Bank for Staff bus			
(a)	Term loan is secured against Staff bus.		
(b)	Interest rate of loan is 9.00%.		
(c)	Term Loan is repayable in 63 monthly instalment of Rs. 29,065/- commencing from May, 2017 and ending on October, 2023.		
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.		
(c)	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 installment of Rs. 81,410/- commencing from September, 2022 and ending on August, 2025. 3rd Vehicle term loan is repayable in 60 equated monthly installment of Rs. 60,146/- commencing from March, 2023 and ending on February, 2028.		
Working Captial Term Loan from IOB Bank under ECLGS 1.0 extension Scheme			
(a)	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.		
(b)	Interest rate of term loan is Repo rate plus markup plus 1.00% i.e. 9.25% p.a.		
(c)	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/-		
Vehicle Term Loan from HDFC Bank			
(a)	Term loan is secured by exclusive first charge on the Mahindra Jayo financed by the banks.		
(b)	Interest rate of loan is 8.34%.		
(c)	Term Loan is repayable in 36 monthly instalment of Rs. 31,240/- and Rs. 3,810/- commencing from March, 2021 and ending on February, 2024.		
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			
(a)	of the present and future. It is also secured by equitable mortgage of Industrial Land and Building situated at Hadamtala Industrial Zone, District Rajkot and personal guarantee of directors.		
(b)	Interest rate of term loan is linked to RLLR plus 0.40% i.e. 9.75% 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

- (a) statements filed are in agreement with the books of accounts of the Company.

The Company has been sanctioned a fund based limit of ₹ 690 Lakhs (PY ₹ 690 Lakhs) and non-fund based limit of ₹ 100 Lakhs (PY ₹ 100 Lakhs) in respect of working capital facilities by its bankers as at March 31, 2024.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Bill Discounting with banks (Unsecured)

- (a) The company has availed working capital facilities from bank under bill discounting arrangements for its customer. It is unsecured.
 (b) There is no cost to the company for the facility except bank charges of South Indian Bank Ltd.
 (c) It is repayable on demand.

15 DEFERRED TAX LIABILITIES (net)

(₹ in Lacs)

PARTICULARS

As at March 31, 2024 As at March 31, 2023

Deferred Tax Liabilities

Property, plant and equipments and Intangible assets

76.02 40.05

Gross Deferred Tax Liabilities**76.02 40.05**Deferred Tax Assets

Provision for bad/doubtful debts and advances

-34.72 -31.71

Other Adjustment on account of lease liabilities

-51.03 -24.31

Provision for employee benefits

-0.37 -0.43

Gross Deferred Tax Assets**-86.12 -56.45****Total Deferred Tax (Asset)/Liability****-10.10 -16.40**

Movement in deferred tax liabilities/(Assets)

(₹ in Lacs)

Particulars	Property, plant and equipment (*)	Financial instruments	Employee benefits (u/s. 43B)	Lease Liabilities	Doubtful Debts	Total
At 31 March 2022	46.66	0.45	-0.47	-31.69	-16.99	-2.04
Charged/(credited)						
to profit and loss	-6.61	-1.34	0.04	8.27	-14.72	-14.36
to other comprehensive income						
At 31 March 2023	40.05	-0.89	-0.43	-23.42	-31.71	-16.40
Charged/(credited)						
to profit and loss	35.97	1.96	0.06	-28.67	-3.02	6.30
to other comprehensive income						
At 31 March 2024	76.02	1.07	-0.37	-52.09	-34.73	-10.10

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

16 PROVISIONS

(₹ in Lacs)

PARTICULARS

As at March 31, 2024 As at March 31, 2023

Current

Provision for Employee Benefits

19.68 17.94

Other Provisions

182.06 76.89

TOTAL PROVISION**201.74 94.83****17 TRADE PAYABLES**

(₹ in Lacs)

PARTICULARS

As at March 31, 2024 As at March 31, 2023

Dues to parties registered under MSMED Act, 2006

341.10 98.73

Others

479.03 233.37

TOTAL**820.13 332.10**

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 amount of principal and interest outstanding as at 31.03.2024 is given below:

(i) Amounts unpaid as at end of period	Principal	341.10	98.73
	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 2024	Due - Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro small and medium enterprises	150.28	-	-	-	150.28
Others	664.84	3.54	-	1.47	669.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	815.12	3.54	-	1.47	820.13

Ageing schedule as at 31 March 2023	Due - Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Micro small and medium enterprises	66.27	2.47	-	0.18	68.92
Others	258.81	1.14	0.66	2.57	263.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	325.08	3.61	0.66	2.75	332.10

18 OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

<u>PARTICULARS</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
--------------------	-----------------------------	-----------------------------

Other current financial liabilities at amortised cost

Interest accrued but not due on borrowings	1.55	0.98
Directors Remuneration	6.82	-
TOTAL	8.37	0.98

19 OTHER CURRENT LIABILITIES

(₹ in Lacs)

<u>PARTICULARS</u>	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
--------------------	-----------------------------	-----------------------------

Statutory dues	10.39	5.19
Advances from Customers (*)	6.39	0.01
TOTAL	16.78	5.20

(*)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

Tirupati Forge Limited
Notes forming part of the Profit & loss account for the year ended March 31, 2024

REVENUE FROM OPERATIONS		(₹ in Lacs)	
20	<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
	Sale of Products		
	Sale of Manufactured Goods	8,850.78	7,966.44
	Sale of Traded Goods	852.94	206.59
	Tooling / Die Development Income	84.98	29.56
	Total Sale of Products	9,788.70	8,202.59
	Sale of Services		
	Job work charges	70.36	130.11
	Other Operating Revenue		
	Manufacturing Scrap	1,015.64	773.66
	Export incentives	125.39	94.97
	Others	0.06	1.65
		1,211.45	1,000.39
	TOTAL REVENUE FROM OPERATION	11,000.15	9,202.98
	Geographical Markets		
	Outside India	5,511.48	6,031.44
	Within India	5,488.67	3,171.54
	TOTAL REVENUE FROM OPERATION	11,000.15	9,202.98
	Sale of goods includes F.O.B. value of export of Rs. 5,391.08 Lakhs (March 31, 2023 : Rs. 5,937.06 Lakhs).		
21	<u>OTHER INCOME</u>		
	<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
	Gain on foreign exchange fluctuations	64.91	152.14
	Interest Income	3.19	-2.95
	Gain on sale of property, plant and equipments (net)	23.03	30.65
	Others	1.31	1.05
	TOTAL	92.44	180.89
22	<u>COST OF RAW MATERIAL AND COMPONENTS CONSUMED</u>		
	<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
	<u>Opening Stock</u>		
	Raw Materials	566.67	242.30
	<u>Purchases</u>		
	Purchase of Raw Materials (net of discount/return)	4,912.09	3,987.49
	Purchase of Semi Finished Goods	1,791.88	1,097.04
	<u>Closing Stock</u>		
	Raw Materials	739.83	566.67
	TOTAL	6,530.81	4,760.16
23	<u>PURCHASE OF TRADED GOODS</u>		
	<u>PARTICULARS</u>	As at March 31, 2024	As at March 31, 2023
	Purchase of Forged Machined goods	76.99	-
	Purchase of Steel Billets	672.66	151.76
	TOTAL	749.65	151.76

24 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND SCRAP			
<u>PARTICULARS</u>		As at March 31, 2024	As at March 31, 2023
<u>Inventories at the end of the year</u>			
Work-in-progress [includes items lying with third parties]		376.96	227.12
Finished goods		1,047.75	720.78
Scrap		55.49	69.35
	Total	1,480.20	1,017.25
<u>Inventories at the beginning of the year</u>			
Work-in-progress [includes items lying with third parties]		227.12	379.55
Finished goods		720.78	796.39
Scrap		69.35	89.50
	Total	1,017.25	1,265.44
Opening Stock			
Closing Stock			
change in inventory of work in process		-462.95	248.19
25 EMPLOYEE BENEFIT EXPENSES			
<u>PARTICULARS</u>		As at March 31, 2024	As at March 31, 2023
Salary, Wages & Bonus to employees (including managing and whole time director's remuneration)		454.83	407.81
Contribution to provident funds		10.49	6.69
Gratuity Expenses		5.70	5.18
Staff Welfare Expenses		12.96	11.90
TOTAL		483.98	431.58
The code on Social Security, 2020 ('Code') relating to employees benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.			
26 DEPRECIATION AND AMORTIZATION EXPENSE			
<u>PARTICULARS</u>		As at March 31, 2024	As at March 31, 2023
Depreciation on property, plant and equipment (refer note 3)		248.64	212.62
Amortisation on intangible assets (refer note 4)		0.76	0.72
Amortisation on right-of-use assets (refer note 34)		96.07	57.43
TOTAL		345.47	270.77
27 FINANCE COSTS			
<u>PARTICULARS</u>		As at March 31, 2024	As at March 31, 2023
Interest on Working Capital Loan (Net of rebate)		53.00	22.49
Interest on Term Loans under amortised cost method (Net of Subsidy)		15.59	21.97
Bank Charges under bill discounting arrangements		11.97	10.78
Interest on Vehicles Loans		5.14	3.81
Interest on Statutory dues		4.66	11.86
Interest on lease liabilities (refer note 34)		21.53	15.42
Other Bank Charges		19.35	20.94
TOTAL		131.24	107.27
28 OTHER EXPENSES			
<u>PARTICULARS</u>		As at March 31, 2024	As at March 31, 2023
Consumption of Stores, Spares & tools		298.08	270.33
Machining / subcontracting charges		676.55	635.20
Freight Forwarding Charges		523.36	476.14
Power & Fuel		609.01	457.25

Repairs & Maintenance		
Building	6.75	27.30
Machineries	70.83	44.72
Others	9.70	4.84
Provision for expected credit losses on financial assets	11.96	54.00
Legal & consultancy Charges	57.07	37.24
Office Admin Exp	49.20	34.44
Other expenses	33.80	30.66
Commission on sales	25.80	27.75
Insurance expenses	14.82	16.82
CSR Expenditure	14.09	6.63
Prior Period Items	0.03	0.35
Rent, Rates and taxes	2.21	1.30
Advertising & Sales Promotion	0.94	4.97
Communication cost	3.31	3.49
Travelling & Conveyance	12.39	16.75
Total	2,419.90	2,150.18
<u>Payment to Statutory Auditor includes</u>		
Statutory Audit	1.00	1.00
Tax Audit	-	0.25
Total	1.00	1.25
Total Other Expenses	2,420.90	2,151.43
29 <u>TAX EXPENSES</u>		
<u>PARTICULARS</u>	As at March 31,	As at March 31,
(a)	2024	2023
<u>Current Tax</u>		
Current income tax charge	222.97	334.48
Current tax expense pertaining to prior years	-	-0.26
	222.97	334.22
<u>Deferred Tax</u>		
Relating to origination and reversal of temporary differences	6.31	-14.37
TOTAL	229.28	319.85
(b) Reconciliation of Tax Expense and the Accounting Profit multiplied by India's Tax Rate		
Profit Before Tax	893.49	1,262.71
Expected Tax Expense at the tax rate of 25.168% (PY - 25.168%)	224.87	317.80
Tax effect of amount which are not deductible (taxable) in calculating taxable income :		
Disallowance of CSR expenditure	3.55	1.67
Other Disallowances	0.93	1.03
Interest on Income Tax	1.01	2.99
Taxes of Previous year	-	-0.26
Others	-0.07	-2.38
Tax effect of amounts which are deductible (non taxable) in calculating taxable income :		
Tax pertaining to prior years adjustments	-1.01	-1.00
Total Income Tax Expense	229.28	319.85
	0.00	0.00
30 <u>EARNING PER SHARE</u>		
<u>PARTICULARS</u>	(₹ in Lacs except number of shares)	
	As at March 31,	As at March 31,
	2024	2023
<u>Numerator for basic and diluted EPS</u>		
Net profit after tax attributable to shareholders	664.21	942.86
Weighted Average Number of Shares outstanding during the year (nos)	9,88,53,552	9,80,00,000
Earnings per share (Basic and Diluted) ₹	0.67	0.96
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

	Designation
Hiteshkumar Gordhanbhai Thummar	Chairman & Managing Director
Bhavesh Tulshibhai Barsiya	Whole Time Director
Darshna Hiteshbhai Thummar	Director
Atulbhai Laxmanbhai Natu	Chief Financial Officer
Vivek Manishbhai Moliya (retired w.e.f. 30/09/2023)	Company Secretary
Chanchal Kumari (appointed w.e.f. 26/12/2023)	Company Secretary

Relative of Key Managerial Personnel

Jayaben Shivilal Thummar	Relative of Director
Otamben Khodabhai Thummar	Relative of Director

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

A - 1 Furniture
Balaji Piping Products Ltd

33 **RELATED PARTY TRANSACTION**

Name of person	Nature of transaction	As at March 31, 2024	As at March 31, 2023
(A) Key Managerial Personal			
Hiteshkumar Gordhanbhai Thummar	Director's Remuneration	18.00	18.00
Bhavesh Tulshibhai Barsiya	Director's Remuneration	7.20	7.20
Atulbhai Laxmanbhai Natu	Short term employee benefits	9.65	9.09
Vivek Manishbhai Moliya	Short term employee benefits	1.74	3.42
Chanchal Kumari	Short term employee benefits	0.57	-
(B) Relative of Key Managerial Personal			
Hiteshkumar Gordhanbhai Thummar	Lease Rent of land	2.16	2.16
(C) Balance Outstanding as at year end			
Nature of Balance	Name of related parties and nature of relationships	As at March 31, 2024	As at March 31, 2023
Trade Payable	Managing Director & Chariman		
	Hiteshkumar G. Thummar	1.97	0.77
Managerial remuneration payable	Key management personnel		
	Bhavesh T. Barsiya	6.82	1.70

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:

(₹ in Lacs)			
Particulars	Leasehold Land	Plant & Machineries	Total
At March 31, 2022	4.38	131.16	135.54
Additions during the year	11.19	-	11.19
Depreciation charged during the year	-3.97	-53.46	-57.43
At March 31, 2023	11.60	77.70	89.30
Additions during the year	-	219.10	219.10
Depreciation charged during the year	-0.76	-95.31	-96.07
At March 31, 2024	10.84	201.49	212.32

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

Particulars	Amount
At March 31, 2022	125.91
Additions	11.19
Accretion of Interest	15.42
Payments	-59.45
At March 31, 2023	93.07
Additions	219.10
Accretion of Interest	21.53
Payments	-126.73
At March 31, 2024	206.97

Particulars	As at March 31, 2024	As at March 31, 2023
Current	85.54	51.35
Non-Current	121.43	41.72

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:

(₹ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	96.07	57.43
Interest expense on lease liabilities	21.53	15.42
Expenses relating to Short-term leases (included in other expenses)	1.44	1.01
Total amount recognised in profit or loss	119.04	73.86

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	105.29	59.44
After one year but not more than five year	125.17	34.75
More than five year	19.98	22.14

35 **CONTINGENT LIABILITIES NOT ACKNOWLEDGED AS DEBT**

Guarantees given by the company's banker on behalf of the company upto Rs. 100.00 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:-**

Company has utilized the fund raised from the preferential issue raised during the year as mentioned below:

(₹ in Lacs)

Original Object	To be Utilized as per the objectives	Actual utilisation as per the objectives	Unutilisation amount as at 31st March, 2024
For margin money of proposed credit facility from bank in matter of installation of new windmill/solar project. (*)	400.00	-	400.00
Capital Expenditure for expansion of new shed and building etc. (#)	310.00	300	10.00

(*) Amount unutilized have been deposited in the fixed deposits of Indian Overseas Bank for period less than three months of Rs. 4 Crores.

(#) Amount unutilized of Rs. 10 Lacs is lying in current account of Indian Overseas bank.

Company has utilized the fund raised from the preferential issue raised during FY 2019-20 as mentioned below:

(₹ in Lacs)

Original Object	To be Utilized as per the objectives	Actual utilisation as per the objectives	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 lying in the current account of Indian Overseas bank and fixed deposits of housing Co-operative society. Refer note 7.

37 **CSR EXPENDITURE INCURRED DURING THE YEAR**

	As at March 31, 2024	As at March 31, 2023
Gross amount required to be spent by the Company during the year	14.09	6.15
Contribution to trusts/association for animal welfare	15.00	6.15
Total	15.00	6.15
shortfall/(excess) at the end of the year	-0.91	-

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 Assets & Liabilities		
Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised Cost	Amortised Cost
Financial Assets		
Investment in unquoted equity shares	0.00	0.00
Trade Receivables	1,589.21	1,622.66
Loans	7.63	7.42
Other Financial Assets	70.90	59.50
Cash and cash equivalent	449.04	9.27
Total Financial Assets	2,116.78	1,698.85

Financial Liabilities		
Current & Non-Current Borrowings	1,106.69	917.44
Lease Liabilities	206.97	93.07
Trade payables	820.13	332.10
Other Financial Liabilities	8.37	0.98
Total Financial Liabilities	2,142.16	1,343.59

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

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

Reconciliation of Provision for Expected Credit Loss – Trade Receivables (₹ in Lacs)

Particulars	Amount
Loss allowance as at 31 March, 2022	18.00
Addition in loss allowance during the year	-
Loss allowance as at 31 March, 2023	18.00
Addition in loss allowance during the year	0.96
Reversal in loss allowance during the year	1.00
Loss allowance as at 31 March, 2024	17.96

(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

Additionally, the Company has committed fund and non-fund based credit lines from banks which may be drawn anytime based on Company's fund requirements. The Company endeavours to maintain a cautious liquidity strategy with positive cash balance and undrawn bank lines throughout the year.

The following are the remaining contractual maturities of financial liabilities at the reporting date:

(₹ in Lacs)			
Contractual maturity of financial liabilities	Upto 1 year	1 Year to 3 year	3 year to 5 year
As at March 31, 2024			
Long Term Borrowings (including current maturities of long term borrowings)	176.11	212.89	27.88
Lease liabilities	85.54	107.49	13.94
Current Borrowings (Cash Credit is repayable on demand)	689.81		
Trade payable	820.13		
Other financial liabilities (excluding current maturities of long term borrowings)	8.37		

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

(₹ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Receivable	767.86	870.60
Payable	44.86	12.36
(\$ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Receivable	9.21	10.44
Payable	0.54	0.15

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant:

(₹ in Lacs)		
Impact on Prohit before tax / pre tax equity	As at March 31, 2024	As at March 31, 2023
USD Sensitivity		
INR/USD – Increase by 5% (Previous year 5%)	36.15	43.48
INR/USD – Decrease by 5% (Previous year 5%)	-36.15	-43.48

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, 2024	As at March 31, 2023
Long term borrowings including current maturities (Refer Note 14)	416.88	277.03
Short term borrowings (Refer Note 14)	689.81	640.41
Less: Cash and cash equivalents	449.04	9.27
Net Debt (*)	657.65	908.17
Equity share capital (refer note 12)	2,073.60	1,960.00
Other Equity (refer note 13)	2,917.96	1,663.84
Total equity	4,991.56	3,623.84
Net Gearing ratio	13.18%	25.06%

(*) Excluding lease liabilities

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

i The Company has performed the assessment to identify transactions with struck off companies as at 31 March 2024 & 31 March 2023 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**

(₹ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
A. Segment revenue		
Domestic	5,488.67	3,171.54
Export	5,511.47	6,031.44
Total	11,000.14	9,202.98
B. Segment Results		
Domestic	1,661.39	1,391.18
Export	1,130.73	1,700.96
Total	2,792.12	3,092.14
C. Less		
Interest	131.75	107.27
Other Unallocable expenditure net off unallocable income	1,766.87	1,722.16
Total Profit before tax	893.50	1,262.71
D. Capital Employed		
Domestic	815.37	752.05
Export	782.54	762.24
Unallocated	4,500.34	3,026.99
Total	6,098.25	4,541.28

Segment Revenue comprises of Revenue from operations from forgings and machined components for automotive and industrial sector, and Other Operating Revenues.

Segment wise analysis has been made on the above basis and amounts allocated on a reasonable basis.

Information about major customers

Following number of customer represents 10% or more of the Group's total revenue for the years ended March 31, 2024 and 2023, respectively:

(₹ in Lacs)		
No. of Customers	As at March 31, 2024	As at March 31, 2023
Three	-	5,693.63
Two	4,254.47	-

43 **CAPITAL COMMITMENT**

(₹ in Lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts to be executed on capital account not provided for (net of advances)	423.79	120.23

Tirupati Forge Limited

Note No. 3

Property, Plant & Equipment

Particulars	(₹ in Lacs)									
	Freehold Land	Building	Plant & Machinery	Laboratory Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Computers	Total	Capital Work-in-Progress
Cost										
As at March 31, 2022	23.42	351.98	1,877.72	12.22	9.12	13.89	83.83	16.72	2,388.90	-
Additions	-	-	272.68	4.25	4.25	1.20	87.80	4.48	370.41	17.35
Disposals/transfer	-	-	232.02	-	-	-	6.77	-	238.79	-
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
Depreciation and Impairment										
As at March 31, 2022	-	120.19	879.40	5.09	5.89	8.13	48.82	12.92	1,080.45	-
Additions	-	22.03	161.52	1.85	1.23	3.26	19.24	3.49	212.62	-
Disposals	-	-	194.93	-	-	-	6.43	-	201	-
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, 2023	-	162.75	981.49	12.81	9.23	13.37	91.86	23.01	1,294.53	-
Net Block										
As at March 31, 2023	23.42	209.76	1,072.40	5.28	6.25	3.69	103.22	4.79	1,428.81	17.35
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

Ageing Schedule for Capital work-in-progress

Particulars	As at 31st March, 2024			As at 31st March, 2023				
	Less than 1 year	1-2 years	More than 3 years	Total	Less than 1 year	1-2 years	More than 3 years	Total
Projects in progress	756.46	11.25	-	767.71	17.35	-	-	17.35
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	756.46	11.25	-	767.71	17.35	-	-	17.35

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 on which factory building 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 ₹ 245.93 Lakhs (31 March 2023: ₹ 245.93 Lakhs), net block ₹ 152.15 Lakhs (31 March 2023: ₹ 167.48 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

<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	31-Mar-24	31-Mar-23	% of Variation
Current ratio	Current assets	Current liabilities	2.22	2.71	-18.23%
Debt equity ratio	Debt consists of borrowings	Shareholder's Fund	0.26	0.28	-5.62%
Debt service coverage ratio (refer note 1 below)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Principal repayments	4.26	6.13	-30.43%
Return on equity ratio (refer note 2 below)	Profit after tax	Avg. net worth	15.42%	29.91%	-48.45%
Inventory turnover ratio	Cost of goods sold	Average Inventory	4.74	4.52	4.78%
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.78	5.64	20.18%
Trade payables turnover ratio (refer note 3 below)	Purchases	Average trade payables	12.94	7.72	67.52%
Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.66	5.08	-8.19%
Net profit ratio (refer note 4 below)	Profit after tax	Revenue from Operations	6.04%	10.25%	-41.06%
Return on capital employed (refer note 5 below)	Profit before tax and finance costs	Average Capital employed = Net worth + Borrowed funds + Deferred tax liability	19.26%	33.41%	-42.34%
Return on investments (*)	Income generated from Investments	Average invested funds			

(*) Not applicable as company has not made any investments

	Notes:
1	<p>Movement in this ratio is attributable to decrease in profit due to change in product mix and increase in interest cost on working capital loan & lease liabilities and increased repayment of principal of existing & fresh term loan and lease liabilities as compared to PY.</p> <p>Decrease in this ratio is attributable due to followings:</p> <ol style="list-style-type: none"> 1. Decrease in sales of very high margin product i.e. high value fittings by 63% as compared to PY. 2. Decrease in margin of flanges of pipe fittings exported by the company due to reduction in unit price of which volume is up by 41%. 3. Decrease in sale price of scrap by 13% of which volume of increased by 51%. 4. Increase in depreciation on tangible assets as compared to PY. 5. Consumption of opening raw material which is purchased at higher rate in previous year as compared to current year. 6. Increase in interest cost on working capital loan on account of increased utilisation limit of Cash credit facility and interest cost of lease liabilities due to machine taken on finance lease arrangements as compared to PY. 7. Increase in equity for ₹ 710 lakhs on account of issue of preferential issue from which ₹ 410 lakhs unutilised at the end of FY and ₹ 300 lakhs are deployed in Capital WIP.
3	<p>Transaction with most of the trade payable have taken place during last month of the FY and are not due for payment as at 31 March, 2024 and payment to them were made subsequently after the reporting date. Hence, the ratio has increased compared to PY.</p> <p>Decrease in this ratio is attributable due to followings:</p> <ol style="list-style-type: none"> 1. Decrease in sales of very high margin product i.e. high value fittings by 63% as compared to PY. 2. Decrease in margin of flanges of pipe fittings exported by the company due to reduction in unit price of which volume is up by 41%. 3. Decrease in sale price of scrap by 13% of which volume of increased by 51%. 4. Increase in depreciation on tangible assets as compared to PY. 5. Consumption of opening raw material which is purchased at higher rate in previous year as compared to current year. 6. Increase in interest cost on working capital loan on account of increased utilisation limit of Cash credit facility and interest cost of lease liabilities due to machine taken on finance lease arrangements as compared to PY.
4	
5	<p>Decrease in this ratio is attributable due to followings:</p> <ol style="list-style-type: none"> 1. Decrease in sales of very high margin product i.e. high value fittings by 63% as compared to PY. 2. Decrease in margin of flanges of pipe fittings exported by the company due to reduction in unit price of which volume is up by 41%. 3. Decrease in sale price of scrap by 13% of which volume of increased by 51%. 4. Increase in depreciation on tangible assets as compared to PY. 5. Consumption of opening raw material which is purchased at higher rate in previous year as compared to current year. 6. Increase in equity for ₹ 710 lakhs on account of issue of preferential issue from which ₹ 410 lakhs unutilised at the end of FY and ₹ 300 lakhs are deployed in Capital WIP which is under construction as at 31 March, 2024.



Tirupati

FORGE LIMITED

Manufacturers & Exporters of Forging Products

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