Tirupati Forge Limited

Works & Regd. Office :
Survey No. 92/1, Nr. Shan Cement,
Hadamtala Industrial Area, N.H. - 27,
Vill.: Hadamtala, Tal. : Kotdasangani,
Dist. Rajkot - 360 311. (Gujarat)

Tele. : +91 - 2827-270512
E-mail : info@tirupatiforge.com
Web : www.tirupatiforge.com
CIN No. L27320GJ2012PLC071594

05th November, 2026

To,

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

Symbol: TIRUPATIFL

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 05th November, 2026.

Pursuant to Regulation 30 (read with Part A of Schedule III) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we here by informed you that Board of Directors at its Meeting held on Thursday – 05th November 2026 at 3:50 P.M., at the Registered Office of the company, inter-alia has considered and approved the Unaudited Standalone Financial Results along with Limited Review Report by the Auditor thereon for the Quarter and half year ended on 30th September, 2026.

The Meeting of the Board of Directors of the Company commenced at 03:50 P.M. and concluded at 4:20 P.M.

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

For, Tirupati Forge Limited

Hitesh Gordhanbhai Thummar

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HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director
DIN: 02112952

Tirupati Forge Limited

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CIN No. L27320GJ2012PLC071594

Encl/-:

1. Profit & Loss Statement
2. Statement of Assets and Liabilities
3. Cash Flow Statement
4. Related Party Transactions Disclosure
5. Auditor's Limited Review Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
6. Statement of Deviation for the Quarter ended on 30th September, 2026
7. Investor Presentation for the Quarter and year ended on 30th September, 2026

Tirupati Forge Limited

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

CIN L27320GJ2012PLC071594

Website: www.tirupatiforge.com E-Mail: info@tirupatiforge.com

Statement of Unaudited Ind AS Financial Results for Quarter and half year ended on 30th September, 2026

(Amount in lacs)

Sr. No.		Particulars	Quarter Ended			Half Year ended		Year Ended
			30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
1		**INCOME**						
	a	Revenue from operations	5,731.93	3,810.13	3,967.02	9,542.06	7,197.14	16,247.85
	b	Other Income	83.10	33.00	105.58	116.10	167.38	346.18
		TOTAL INCOME	**5,815.03**	**3,843.13**	**4,072.60**	**9,658.16**	**7,364.52**	**16,594.03**
2		**EXPENSES**						
	a	Cost of materials consumed	2,575.42	1,519.12	1,735.02	4,094.54	3,339.41	6,965.54
	b	Purchase of Stock in trade	416.67	338.00	402.11	754.67	603.46	1,394.18
	c	Changes in inventories of finished goods, work-in-progress and Scrap	(115.34)	7.17	(43.81)	(108.17)	(149.47)	(63.95)
	d	Employee benefits expenses	297.00	189.73	227.38	486.74	406.80	878.50
	e	Finance Costs	49.55	94.95	65.02	144.50	138.20	304.66
	f	Depreciation and Amortisation expenses	225.92	209.30	179.63	435.22	346.73	772.28
	g	Other expenses	1,822.46	1,318.83	1,322.90	3,141.29	2,304.98	5,487.37
		TOTAL EXPENSES	**5,271.68**	**3,677.10**	**3,888.25**	**8,948.79**	**6,990.11**	**15,738.58**
3		Profit before exceptional item & tax	543.35	166.03	184.35	709.37	374.41	855.45
4		Exceptional item						
5		Profit before tax	543.35	166.03	184.35	709.37	374.41	855.45
6		Tax expenses						
		1. Income Tax Expense	58.16	12.39	21.24	70.55	34.54	136.13
		2. Deferred tax Expense	72.72	31.78	28.97	104.50	64.75	89.79
7		**Net Profit/(Loss) for the period**	**412.47**	**121.86**	**134.14**	**534.32**	**275.12**	**629.53**
8		**Other Comprehensive Income / (expense) (net of tax)**	-	-	-	-	-	-
		a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
		b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
9		**Total Comprehensive Income**	**412.47**	**121.86**	**134.14**	**534.32**	**275.12**	**629.53**
10		Paid-up equity share capital (Face Value of Rs. 2 each)	2,600.80	2,583.80	2,445.60	2,600.80	2,445.60	2,532.60
11		Other Equity						10,534.20
12		Earning Per Equity Share (Face Value of Rs.2/- each) (not annualised for quarter)						
	a	Basic	0.32	0.10	0.11	0.41	0.23	0.51
	b	Diluted	0.31	0.09	0.11	0.40	0.22	0.50

3 The Unaudited financial results for the Half Year & Quarter ended 30th September, 2026 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on November 05, 2026 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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4 The Company is engaged in the manufacture of Carbon Steel Forged Flanges, Forged Components, and other automotive components, and has commenced defence forging during the year. In accordance with Ind AS 108, the Chief Operating Decision Maker (CODM) reviews the performance of the Company based on two reportable segments: (i) Industrial Forging, comprising forged flanges, forged components, and automotive components, and (ii) Defence Forging. Segment disclosures for each reportable segment are presented separately in the financial statements.

5 Other Income includes following : (Amt. in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/2026 (Unaudited)	30/06/2026 (Unaudited)	30/09/2025 (Unaudited)	30/09/2026 (Unaudited)	30/09/2025 (Unaudited)	31/03/2026 (Audited)
a) Foreign Exchange Fluctuations	58.93	26.98	83.21	85.91	103.71	242.48
b) Interest Income (Net of Reversal)	4.19	6.02	20.68	10.21	54.62	96.79
c) Profit/(loss) on sale of Assets (Net)	3.33	-	1.69	3.33	2.51	0.28
d) Others	16.65	-	0.00	16.65	6.55	6.63
Total	**83.10**	**33.00**	**105.58**	**116.10**	**167.39**	**346.18**

6 The Board of Directors, in its meeting dated January 16, 2025, considered and approved the allotment of 1,17,60,000 convertible equity warrants at the above-stated price, upon receipt of an amount aggregating to Rs. 940.80 Lakhs, being 25% of the issue price as upfront payment. The warrants were issued on a preferential basis as per the terms and conditions approved by the members on November 16, 2024.

During the quarter ended September 30, 2026, 8,50,000 outstanding convertible warrants were converted into equity shares of the Company upon receipt of the balance 75% of the issue price from the warrant holders. Accordingly, no convertible warrants remain outstanding as on September 30, 2026.

7 Board of directors in its meeting dated September 07, 2026 has considered and approved the allotment of 37,00,000 convertible equity warrants at above stated price upon receipt of an amount aggregating to Rs. 2146 Lakhs, being 25% as upfront payment and upto September 2026 the company has received total funds of Rs. 536.50 Lakhs pursuant to above scheme. The Company is in process of alloting equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 31st July, 2026. Details of issuance and oustanding Convertible Warrants is tabulated below :-

Total Numbers of Warrants issued	Opening as on 31.07.2026	Conversion during the Quarter	Closing as on 30.09.2026	Percentage (%) outstanding as on
37,00,000	37,00,000	-	37,00,000	100.00%

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

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

10 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com

TIRUPATI FORGE LTD. HADAMTALA

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

Hiteshkumar G. Thummar
Chairman and Managing Director
DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on November 05, 2026

Tirupati Forge Limited

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Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311
CIN L27320GJ2012PLC071594
Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com

Notes:

1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 30th September, 2026

(Amount in lacs)

		Particulars	As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
A		**ASSETS**		
1		Non-Current Assets		
	a	Property, Plant and Equipments	9,768.70	5,050.27
	b	Capital Work In Progress	4,300.98	6,662.28
	c	Right of Use Assets	443.17	674.00
	d	Financial Assets		
		(i) Investments	0.00	0.00
		(ii) Trade Receivables	5.00	5.00
		(iii) Other Financial Assets	72.70	319.10
	e	Deferred Tax Assets (net)		
	f	Other non-current assets	638.06	336.52
		Sub-Total Non Current Assets	**15,228.61**	**13,047.17**
2		Current Assets		
	a	Inventories	2,558.75	2,348.37
	b	Financial Assets		
		(i) Trade Receivables	3,173.15	2,598.06
		(ii) Cash & Cash Equivalents	1,300.56	655.51
		(iii) Loan	11.36	13.47
		(iv) Other Financial Assets	1.56	11.00
	c	Current Tax Assets	-	-
	d	Other Current Assets	1,184.70	1,705.10
		Sub-Total Current Assets	**8,230.08**	**7,331.51**
		TOTAL ASSETS	**23,458.69**	**20,378.68**
B		**EQUITY AND LIABILITIES**		
1		**EQUITY**		
	a	Equity Share Capital	2,600.80	2,532.60
	b	Other Equity	12,083.70	10,534.20
	c	Money received against share warrants	536.50	272.80
		Sub-Total Equity	**15,221.00**	**13,339.60**
		LIABILITIES		
2		**Non Current Liabilities**		
	a	Financial Liabilities		
		(i) Borrowings	2,425.80	2,329.86
		(ii) Lease Liability	421.10	613.35
		(ii) Deferred Tax Liability (net)	182.42	77.91
		Sub-Total Non Current Liabilities	**3,029.32**	**3,021.12**
3		**Current Liabilities**		
	a	Financial Liabilities		
		(i) Borrowings	1,883.76	1,108.62
		(ii) Lease Liability	56.88	102.58
		(iii) Trade Payables		
		Total outstanding dues of micro enterprises and small enterprise	425.30	769.75
		Total outstanding dues of creditors other than micro enterprises and small enterprises	1,733.25	1,089.11
		(iv) Other Financial Liabilities	0.70	7.71
	b	Other Current Liabilities	28.80	69.22
	c	Provisions	997.78	821.53
	d	Current Tax Liabilities (net)	81.90	49.44
		Sub-Total Current Liabilities	**5,208.37**	**4,017.96**
		TOTAL EQUITY AND LIABILITIES	**23,458.69**	**20,378.68**

TIRUPATI FORGE LTD. HADAMTALA

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

2. Disclosure of Statement of Unaudited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the half year ended on September 30, 2026

(Rs. in lakhs)

	Particulars	As at 30/09/2026 (Unaudited)	As at 31/03/2026 (Audited)
A.	**Cash flow from operating activities**		
	Net profit before taxation	**709.38**	**855.45**
	Adjustment for:		
	Depreciation & Impairment	435.22	772.28
	Finance Cost	144.50	291.08
	Provision for Expected Credit Loss on Financial assets	-	-4.20
	Profit on sale of Fixed Assets	-3.33	-0.28
	Interest on Income tax	-	13.58
	Interest Income	-10.20	-96.79
	Operating Profit before working capital changes	**1,275.57**	**1,831.12**
	Movements in working capital:		
	Decrease/-Increase in Inventories	-210.40	-40.53
	Decrease/-Increase in Trade Receivable (excluding provisions)	-575.10	-882.30
	Decrease/-Increase in Loans and Advances and other assets	221.00	-461.54
	Decrease/-Increase in Other Current Assets	255.80	-227.10
	Increase/-Decrease in Trade Payables	299.69	870.95
	Increase/-Decrease in Provisions	176.25	647.21
	Increase/-Decrease in Other Long Term Provision	-	-
	Increase/-Decrease in Other Current Liabilities	-40.40	43.22
	Increase/-Decrease in Other Financial Liabilities	-7.00	4.46
	Sub-Total Movement in Working Capital	119.84	-45.63
	Cash generated from operations	1,395.41	1,785.49
	Direct taxes paid (net of refunds)	-38.08	-176.06
	NET CASH FROM OPERATING ACTIVITIES	**1,357.33**	**1,609.43**
B.	**Cash flow from investing activities**		
	Purchase of Property , Plant and Equipment	-5,123.25	-2,861.50
	Payment to Capital Creditors and Capital Advances for Capital Work in Progress	2,361.30	-4,820.99
	Payment including advances for acquiring & using right-of-use assets	167.19	11.90
	Subsidy Received under CLCSS Scheme		
	Sale proceeds from sale of fixed assets	36.58	59.20
	Investment in financial instruments including fixed deposits	-	-
	Interest received on financial instruments incl. fixed deposit (net of reversal)	10.20	96.80
	Purchase of investments	-	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	**-2,547.98**	**-7,514.59**
C.	**Cash flow form financing activities**		
	Proceeds / Repayment of Long-term borrowings	95.94	1,398.90
	Proceeds / Repayment of Short-term borrowings	775.10	271.54
	Finance Cost	-144.50	-291.08
	Proceeds / Repayment of principal portion of lease liabilities	-238.00	-135.57
	Dividend paid on equity shares		-
	Proceeds from Issue of Shares and warrants	1,347.10	2,004.00
	Issue expenditure related to shares and warrants	-	-
	NET CASH CLOW FROM FINANCING ACTIVITIES	**1,835.64**	**3,247.79**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**644.99**	**-2,657.37**

TIRUPATI FORGE LTD. HADAMTALA

	Cash and cash equivalents at the beginning of the year	**655.51**	**3,312.88**
	Cash and cash equivalents at the end of the year	**1,300.50**	**655.51**
	Components of cash and cash equivalents as at the end of the year		
	Cash and cheques on hand	6.50	5.39
	With bank		
	- In current account & fixed deposit having maturity less than 12 months	1,294.00	650.12
	TOTAL	**1,300.50**	**655.51**

a. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7 on Cash Flow Statement

b. Previous years figures have been regrouped wherever necessary

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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Independent Auditor's Limited Review Report on the Quarterly and Half Year ended Unaudited Standalone Financial Results of the Company Pursuant to Securities and Exchange Board of *India (Listing Obligations and* Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report to,
The Board of Directors,
Tirupati Forge Limited

1. We have reviewed the accompanying statement of unaudited financial results of Tirupati Forge Limited (hereinafter referred to as "the Company") for the quarter and half year ended on 30th September, 2026 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013('the act') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Engagements to Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Kamlesh Rathod & Associates Chartered Accountants

UDIN: 26131261KMUSPG7818

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligation Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Kamlesh Rathod & Associates Chartered Accountants

Sagar Shah
Partner
Membership No.: 131261
Signed at Jamnagar on 05th November, 2026

UDIN: 26131261KMUSPG7818

Tirupati Forge Limited

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Statement of Segment Information for the Quarter and Half Year ended on 30th September 2026

Standalone segment wise revenue, results and capital employed as at and for the Quarter & Half ended September 30, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Segment Revenue**						
a	Forgings	5,731.93	3,810.13	3,967.02	9,542.06	7,197.14	16,247.85
b	Defence	-	-	-	-	-	-
	Total segment revenue	5,731.93	3,810.13	3,967.02	9,542.06	7,197.14	16,247.85
	Less: Inter-segment revenue						
	Revenue from operations	**5,731.93**	**3,810.13**	**3,967.02**	**9,542.06**	**7,197.14**	**16,247.85**
2	**Segment Results**						
a	Forgings	706.03	309.10	296.36	1,015.12	613.01	1,375.14
b	Defence	-41.98	-	-	-41.98	-	-
	Total segment profit before interest, tax, unallocable expenses and exceptional items from each reportable segment	**664.05**	**309.10**	**296.36**	**973.14**	**613.01**	**1,375.14**
	Less: Finance cost	49.55	94.95	65.02	144.50	138.20	304.66
	Less: Unallocable expenditure (net)	71.15	48.12	46.99	119.27	100.40	215.03
	Total profit before tax and exceptional items	**543.35**	**166.03**	**184.35**	**709.37**	**374.41**	**855.45**
	Add: Exceptional items (loss)						
a	Forgings	-	-	-	-	-	-
b	Defence	-	-	-	-	-	-
	Total exceptional items						
	Profit before tax	**543.35**	**166.03**	**184.35**	**709.37**	**374.41**	**855.45**

Statement of Standalone Segment Assets, Liabilities and Capital Employed as at 30th September 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
3	**Segment assets**						
a	Forgings	13,440.30	20,689.39	14,668.83	13,440.30	14,668.83	19,723.17
b	Defence	8,717.83	-	-	8,717.83	-	-
c	Unallocable assets	1,300.56	863.01	1,997.66	1,300.56	1,997.66	655.51
	Total	**23,458.69**	**21,552.40**	**16,666.49**	**23,458.69**	**16,666.49**	**20,378.68**
	(Less): Inter-segment assets						
	Total assets	**23,458.69**	**21,552.40**	**16,666.49**	**23,458.69**	**16,666.49**	**20,378.68**
4	**Segment liabilities**						
a	Forgings	4,669.15	7,200.71	4,133.75	4,669.15	4,133.75	6,632.72
b	Defence	2,453.58	-	-	2,453.58	-	-
c	Unallocable liabilities	1,114.96	276.83	591.54	1,114.96	591.54	406.36
	Total	**8,237.69**	**7,477.54**	**4,725.29**	**8,237.69**	**4,725.29**	**7,039.08**
	(Less): Inter-segment liabilities						
	Total liabilities	**8,237.69**	**7,477.54**	**4,725.29**	**8,237.69**	**4,725.29**	**7,039.08**
	Net capital employed	**15,221.00**	**14,074.86**	**11,941.20**	**15,221.00**	**11,941.20**	**13,339.60**

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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Tirupati Forge Limited

Standalone Disclosure of Related Party Transactions & Balances for half year ended on September 30,2026 as per Ind AS-24

Transactions with related parties & outstanding Balances are as follows:

(in Rs.)

Name of related party	Nature of transaction	Transaction Values Half year ended on September 30, 2026	Balance Outstanding
Hiteshkumar Gordhanbhai Thummar	Short term employee benefits	10.50	-
Bhavesh Tulshibhai Barsiya	Short term employee benefits	6.00	1.00
Hiteshkumar Gordhanbhai Thummar	Reimbursement of Expenses	-	-
Atulbhai Laxmanbhai Natu	Short term employee benefits	6.52	-
Vivek Manishbhai Moliya	Short term employee benefits	-	-
Milan Sakhiya	Short term employee benefits	2.72	-
Chetna Mukesh Thummer	Purchase of Land	322.61	
Bhargavi Manoj Thummar	Purchase of Land	575.00	
Hiteshkumar Gordhanbhai Thummar	Lease rentals	-	-
Chetna Thummar	Lease rentals	34.56	
Bhargavi Manoj Thummar	Lease rentals	41.79	-

Nature of Relationships with identified parties:

Key Managerial Personnel	Designation
Hiteshkumar Gordhanbhai Thummar	Chairman and Managing Director
Bhavesh Tulshibhai Barsiya	Wholetime Director
Anand Mohan Shrivastava	Independent Director
Darshna Hiteshbhai Thummar	Director
Ramesh Mohanbhai Patel	Independent Director
Sachin Praful Ravani	Independent Director
Atulbhai Laxmanbhai Natu	Chief Financial Officer
Milan Sakhiya	Company Secretary
Chetna Thummar	Promoter or Promoter Group
Bhargavi Manoj Thummar	Promoter or Promoter Group

Relative of Key Managerial Personnel
Chetna Mukeshbhai Thummar
Jayaben Shivlal Thummar
Otamben Khodabhai Thummar

TIRUPATI FORGE LTD. HADAMTALA

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken							
Sr no	Details of Party (Listed Entity) Entering into Transcation		Details of Counter party						In case money are dues (Rs. in Lakhs)		In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of Counterparty with the listed entity	Type of Related Party Transaction	Value of related party transaction Approved by TFL Audit Committee	value of transaction during Period (Rs. in Lakhs)	Opening Balance	Closing Balance	Nature of indebtness(Loan/ Issuance of debt/ any other debt etc.)	Cost	tenure	(Loans/Advance/ Inter Corporate Deposit/ Investment	interest rate	Tenure	Secured/ Unsecured	Purpose for which funds will be utilised by Ultimate Receipt of Funds
1	Tirupati Forge Limited	AAECT3591Q	Hiteshkumar Gordhanbhai Thummar	AFIPT1862J	Managing Director	Short term employee benefits		10.50	1.25	-								
2	Tirupati Forge Limited	AAECT3591Q	Bhavesh Tulshibhai Barsiya	ACVPB9636Q	Wholetime Director	Short term employee benefits		6.00	1.00	1.00								
3	Tirupati Forge Limited	AAECT3591Q	Atulbhai Laxmanbhai Natu	AFBPN8266K	Chief Financial Officer	Short term employee benefits		6.52		-								
4	Tirupati Forge Limited	AAECT3591Q	Milan Sakhiya		Company Secretary & Compliance Officer	Short term employee benefits		2.72	-	-								
5	Tirupati Forge Limited	AAECT3591Q	Chetna Mukesh Thummer		Promoter or Promoter Group	Purchase of Land		322.61	-	-								
6	Tirupati Forge Limited	AAECT3591Q	Bhargavi Manoj Thummar	APZPP3388J	Promoter or Promoter Group	Purchase of Land		575.00	-	-								
7	Tirupati Forge Limited	AAECT3591Q	Chetna Mukesh Thummer		Promoter or Promoter Group	Lease rentals		34.56	14.66	-								
8	Tirupati Forge Limited	AAECT3591Q	Bhargavi Manoj Thummar	APZPP3388J	Promoter or Promoter Group	Lease rentals		41.79	18.08	-								

TIRUPATI FORGE LTD. HADAMTALA

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	03/01/2025
Amount Raised	37,63,20,000/-
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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Date: 2026.11.05 16:32:06 +05'30'

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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	37,63,20,000/-	N.A.	37,54,23,533/-	N.A.	No Deviation

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

Notes:

(i) Amount unutilized of Rs. 8.96 Lakhs are lying with Indian Overseas Bank.

For, Tirupati Forge Limited

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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Date: 2026.11.05 16:32:15 +05'30'

Hitesh Thummar
Managing Director

Dated: November 05, 2026

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	08/04/2019
Amount Raised	5,34,60,000/-
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A
Comments of the Audit Committee after review	We are in agreement with the observation of the auditors for overdue of fixed deposits lying with Ashish Credit Co-operative Society Ltd for its maturity. Management of the company has taken steps for recovering and is in process for the same.
Comments of the auditors, if any	The Company had temporary parked the unutilized amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd. Fixed Deposits are now overdue for maturity since November, 2020. The society has defaulted in repayment of maturity amount on account of fraud against which the company has lodged FIR/suit having case no. CC/1349/2021 to CC/1352/2021. Company has made provision for expected credit loss of Rs. 120 Lakhs as at 30th September 2026 for the same as estimated by management of the company considering probable recovery.

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

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Date: 2026.11.05 16:32:24 +05'30'

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

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

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

Notes:

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

For, Tirupati Forge Limited

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

Digitally signed by Hitesh Gordhanbhai Thummar
Date: 2026.11.05 16:32:35 +05'30'

Hitesh Thummar
Managing Director

Dated: November 05, 2026

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Preferential Issues [convertible warrants]
Date of Raising Funds	31/08/2026
Amount Raised	5,36,50,000/-
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	N.A.
Comments of the auditors, if any	N.A.



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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	5,36,50,000/-	N.A.	-	N.A.	No Deviation

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

Notes:

(i) Amount unutilized of Rs. 5.36 Crores are lying with Indian Overseas Bank.

For, Tirupati Forge Limited

TIRUPATI FORGE LTD. HADAMTALA

Hitesh Gordhanbhai Thummar

Digitally signed by Hitesh Gordhanbhai Thummar
Date: 2026.11.05 16:32:47 +05'30'

Hitesh Thummar
Managing Director

Dated: November 05, 2026

C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:

S. No.	Particulars	In INR crore
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A	Total amount outstanding as on date	0.00
B	Of the total amount outstanding, amount of default as on date	0.00
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A	Total amount outstanding as on date	0.00
B	Of the total amount outstanding, amount of default as on date	0.00
3	**Total financial indebtedness of the listed entity including short-term and long-term debt**	

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS: Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS: Not Applicable



Tirupati

Forge Limited

Chairman's Update

The company delivered a strong performance during Q2FY27, supported by robust demand across key markets and improving financials. We remain focused on sustaining our growth momentum, strengthening our market position and capitalising on emerging opportunities across our businesses. We have witnessed healthy growth in our business, driven particularly by ***strong demand from the North American market****. The quarter also reflected a significant improvement in profitability, underscoring the strength of our business model, improving operating performance and the positive momentum across our key markets.*

On the defence manufacturing front, we achieved ***several important milestones*** *during the quarter, marking meaningful progress in our strategy to establish a scalable presence in this high-potential segment. We successfully* ***completed the manufacturing of the first batch of 200 units of 155mm M107 empty shells****. The Defence team has completed the final inspection and we await proof testing results. We have also secured the requisite manufacturing licence from DPIIT, an important milestone in expanding our defence manufacturing capabilities.*

Further, we have successfully ***completed the forging and machining of the 155mm ERFB shell body****, marking a significant milestone in strengthening our advanced defence manufacturing capabilities. ERFB is a highly specialised defence product, with only a limited number of manufacturers globally possessing the requisite technical expertise and manufacturing capabilities. The successful completion of this milestone positions the company amongst select group of global manufacturers and opens up significant opportunities in the international defence market. We are already witnessing* ***strong commercial interest from multiple prospective customers globally****, reflecting the growing recognition of our capabilities and confidence in our ability to deliver in this specialised segment. We believe this presents a significant opportunity to build a diversified international customer base and establish a scalable, long-term growth platform for our defence business.*

Looking ahead, we remain optimistic about the company's growth prospects. Our established presence in international markets, improving financial performance and investments in expanding our defence manufacturing capabilities position us well to capitalise on emerging opportunities. We will continue to focus on operational excellence, disciplined execution and strategic growth initiatives, while remaining committed to creating sustainable long-term value for our shareholders.

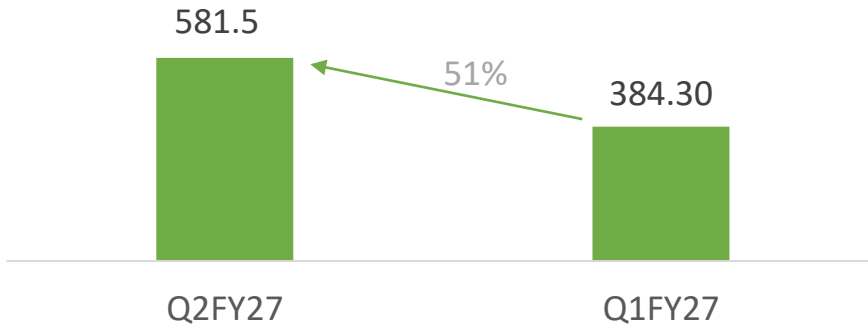
On behalf of the Board, I would like to thank our employees, customers, business partners and shareholders for their continued trust, confidence and support.

Q2FY27 Update

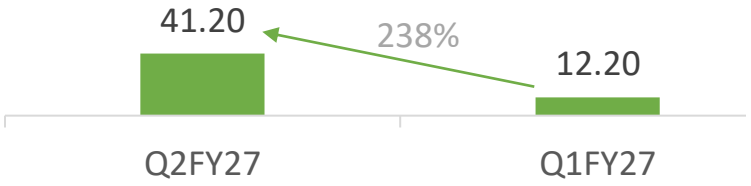
- **Revenue Strong Revenue Growth**: Revenue increased sharply to INR 581.5 mn in Q2FY27, compared to INR 384.3 mn in Q1FY27, driven by robust demand from the North American market.
- **Significant Improvement in Profitability**: PAT surged **238%** quarter-on-quarter to INR 41.2 mn in Q2FY27, compared to INR 12.2 mn in Q1FY27, reflecting a strong improvement in earnings performance.
- **Strong Defence Order Book Visibility**: The company continues to see encouraging visibility on its defence order book, providing a strong foundation for future growth.

Strong Demand from North America fueled Sales

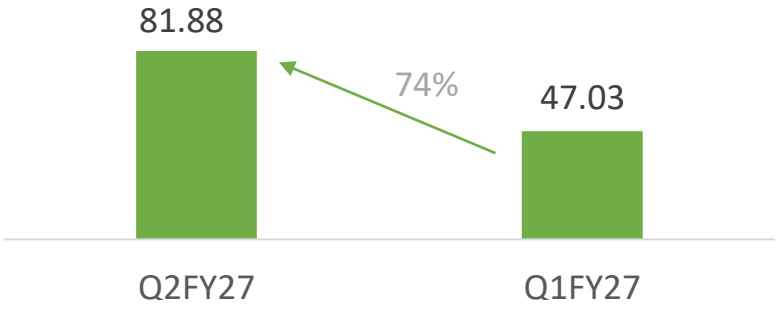
Total Income QoQ *(In INR Mn)*



PAT QoQ *(in INR Mn)*

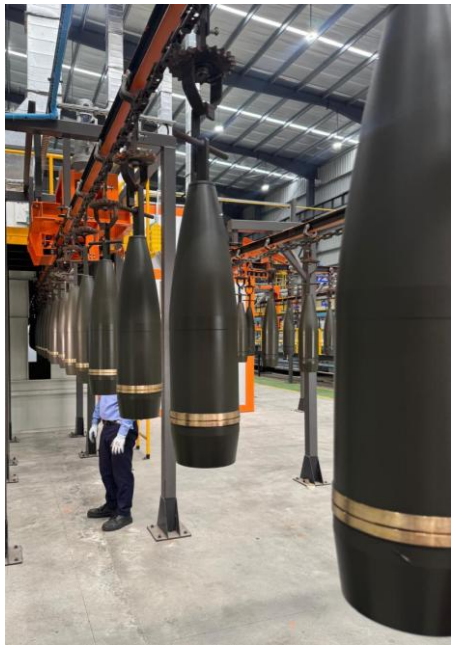


EBITA QoQ *(in INR Mn)*



Defence Update

- **Successful Completion of Initial 155mm M107 Shell Batch**: Successfully completed the manufacturing of the first batch of 200 units of 155mm M107 empty shells. The Defence team has visited the manufacturing facility to undertake final inspection for proof testing, marking an important milestone towards product validation and commercial readiness. Expect to commence commercial production in Q4 FY27.
- **Received DPIIT Manufacturing Licence:** This marks a significant step in strengthening the company's defence manufacturing capabilities and enabling the progression of its defence product portfolio.
- **Progress on 155mm ERFB Shell Development**: Successfully completed the forging and machining of the 155mm ERFB shell body. The company is among a select group of manufacturers globally with the specialised capabilities required to manufacture ERFB shells, providing it with a differentiated position in this highly specialised defence segment. We are witnessing strong commercial interest from multiple prospective customers across international markets. Commercial production is expected to commence by H1 FY28.









Tirupati Forging at Glance

Forging Excellence, Shaping the Future

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

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

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

Levered for Growth

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

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

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

Fully Integrated Unit Serving Diversified Customers

Forging

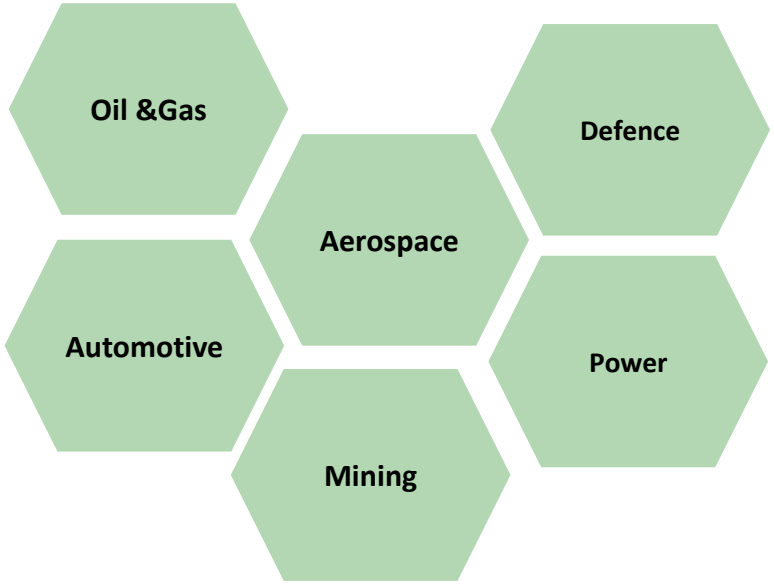
- **Capacity**: 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

Heat treatment

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

Ring Rolling

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



Paint Shop

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

Multi Spindle Drilling Machine

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

Hydraulic Extrusion Press

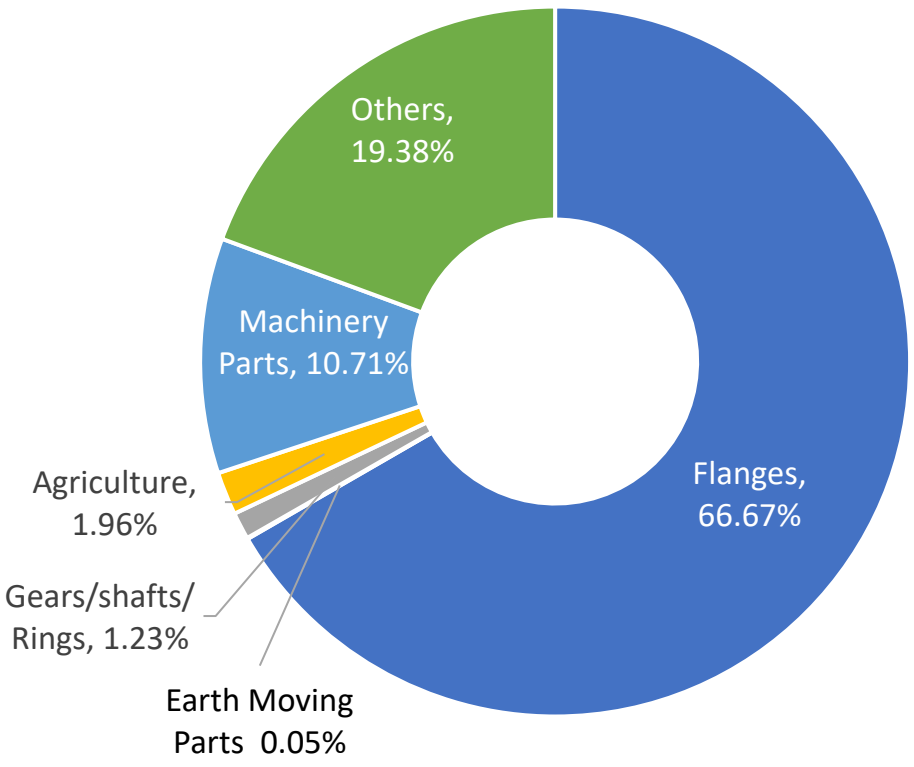
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

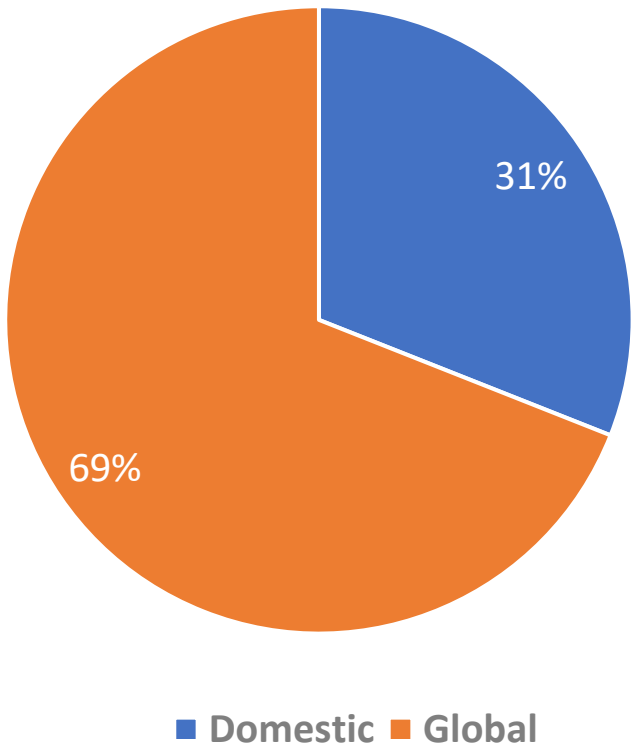
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

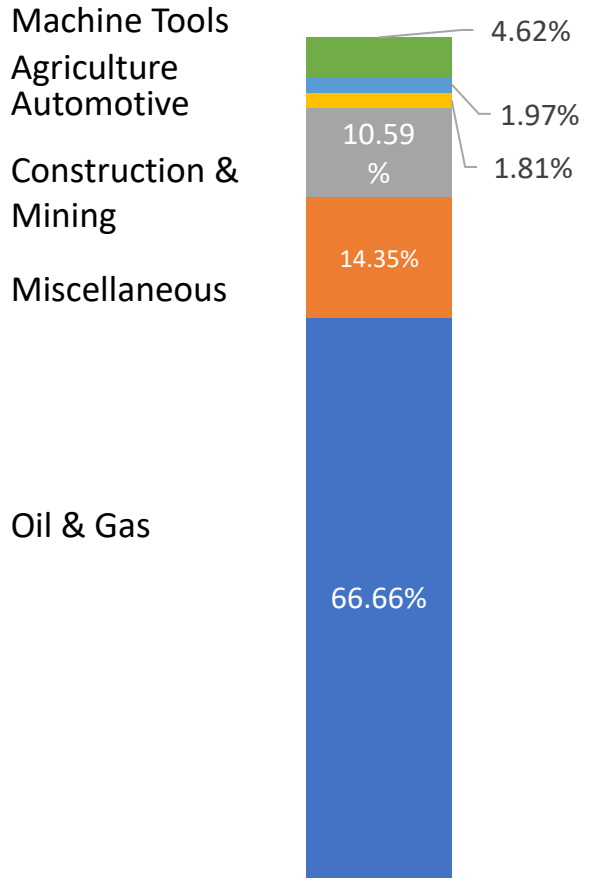
Product Portfolio
(Sales by Product Group)



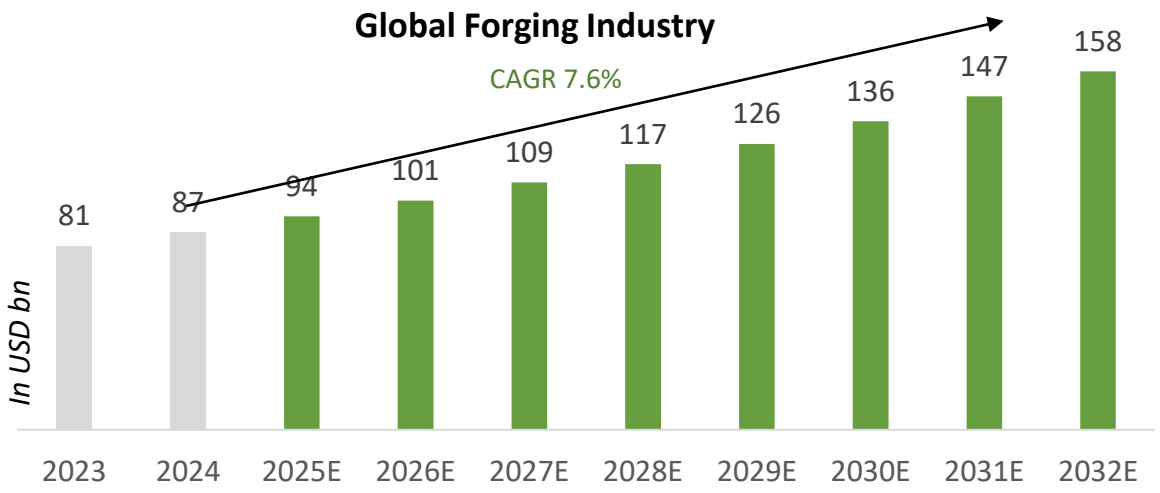
Revenue Share



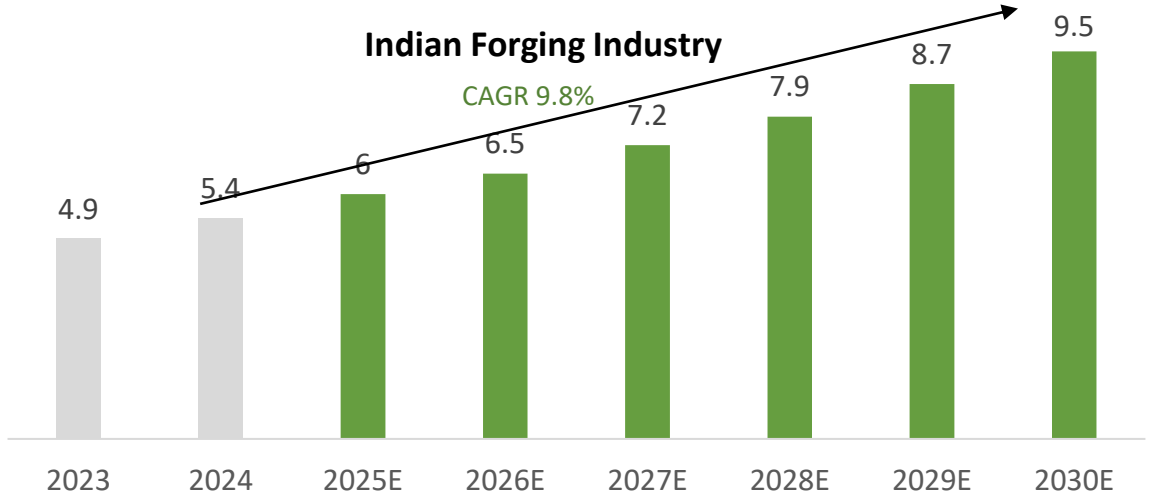
Customer base
(Sales by Customer Industry)



Market Opportunity- Forging Industry



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



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

Source – Fortune business insights

Market Opportunity- Defence Sector

- “Make in India” gets priority in Defence budget allocation. Ministry of Defence gets INR 6.8 lk crore
- 75% allocation is earmarked for procurement from domestic manufacturers
- India to spend $130 bn on military in next 5 years.
- India Defence sector to grow at a CAGR of 13% from FY23 to FY30

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



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

Thank You