



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



February 10th, 2025

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,

NSE SYMBOL	TIRUPATIFL
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Sub : Quarterly Integrated Filing (Financial) for the quarter ended December 31, 2024.

Reference: Regulation 10(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular")

Dear Sir/ Madam,

With reference to the captioned subject and pursuant to Regulation 10(1A) of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we hereby submit Integrated Filing (Financial) for the quarter ended December 31, 2024.

Kindly take the same on your record and oblige.

Yours Faithfully,

For and on behalf of,
M/s.Tirupati Forge Limited

HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director
DIN: 02112952

Dated: February 10, 2025
Place: Hadamtala, Rajkot

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

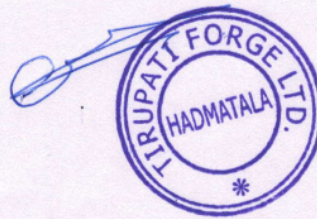
Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

Statement of Unaudited Financial Results for Quarter and Nine Months ended on 31st December, 2024

(Amount in lacs except share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
1	INCOME						
a	Revenue from operations	2,614.17	3,227.53	3,236.32	8,748.12	7,689.26	11,000.15
b	Other Income	40.03	29.72	14.04	88.34	50.44	92.44
	TOTAL INCOME	2,654.20	3,257.25	3,250.36	8,836.46	7,739.70	11,092.59
2	EXPENSES						
a	Cost of materials consumed	1,409.16	1,836.93	1,862.54	4,783.42	4,634.78	6,530.81
b	Purchase of Stock in trade	151.35	161.12	303.33	464.91	537.93	749.65
c	Changes in inventories of finished goods, work-in-progress and Scrap	(56.67)	(99.49)	(108.23)	(225.65)	(469.96)	(462.95)
d	Employee benefits expenses	174.42	153.27	139.93	468.60	350.32	483.98
e	Finance Costs	31.44	51.03	40.52	120.72	93.13	131.24
f	Depreciation and Amortisation expenses	93.76	101.66	91.46	298.30	248.42	345.47
g	Other expenses	676.04	692.35	641.81	2,044.82	1,706.45	2,420.89
	TOTAL EXPENSES	2,479.50	2,896.87	2,971.36	7,955.12	7,101.07	10,199.09
3	Profit before exceptional item & tax	174.70	360.38	279.00	881.34	638.63	893.50
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax	174.70	360.38	279.00	881.34	638.63	893.50
6	Tax expenses						
	1. Income Tax Expense	43.92	94.45	70.36	229.14	163.96	222.97
	2. Deferred tax Expense	(0.47)	1.44	3.39	(3.61)	2.84	6.31
7	Net Profit/(Loss) for the period	131.25	264.49	205.25	655.81	471.83	664.22
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	131.25	264.49	205.25	655.81	471.83	664.22
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,073.60	2,073.60	1,960.00	2,073.60	1,960.00	2,073.60
11	Other Equity						2,917.96
12	Basic & Diluted Earning Per Share (Face Value of Rs.2/- each) but not annualised	0.13	0.26	0.21	0.63	0.48	0.67



Notes:-

- 1 The above results were reviewed and recommended by the Audit Committee, at its Meeting held on February 10, 2025 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- 2 The company is in the business of manufacturing of Carbon Steel Forged Flanges, Forged Components and other automotive components and management reviews the performance of the company as a single operating segment in accordance with Ind AS 108 - Operating Segments. Therefore no separate disclosures are reported separately.
- 3 The unaudited financial results 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 and in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

- 4 Other Income includes following :

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
a) Foreign Exchange Fluctuations	33.86	29.07	13.94	78.01	44.31	64.90
b) Interest Income	2.23	0.84	0.49	6.26	1.47	3.19
c) Profit/(loss) on sale of Assets	3.43	-	-	3.43	4.83	23.03
d) Others	0.51	-0.19	-0.39	0.64	-0.17	1.32
Total	40.03	29.72	14.04	88.34	50.44	92.44

- 5 a The company has issued 1,46,00,000 equity shares on preferential basis of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares to persons belonging to Non-Promoters, Public category for cash aggregating to Rs. 4,672 Lakhs and 1,17,60,000 convertible warrants on preferential basis each convertible, to the Promoters and Promoter Group and Non-Promoter Group of the Company, into one fully paid up equity shares at above price for cash aggregating to Rs. 3,763.20 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024.
- 5 b The object of issue is assets acquisitions/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 as per approved by the member of the company in extra ordinary meeting held at November 16, 2024.
- 5 c Board of directors in its meeting dated January 16, 2025 has considered and approved the allotment of 1,46,00,000 equity shares at above stated price on receipt of amount from allottees within 15 days from the receipt of In-Principle approval from NSE dated January 02, 2025 as per terms of the issue. Further, in above meeting company has allotted 1,17,60,000 convertible equity warrants at above stated price upon receipt of an amount aggregating to Rs. 940.80 Lakhs, being 25% as upfront payment.
- 6 Figures for previous periods/year have been regrouped and reclassified wherever necessary, to confirm current period's
- 7 The above Financial Results are also available on our website www.tirupatiforge.com and on stock exchange website www.nseindia.com



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

Hiteshkumar G. Thummar
Managing Director

DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on February 10, 2025



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Forge Limited

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February 10th, 2025

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

Dear Sir/Madam,

Symbol : TIRUPATIFL
Series : EQ

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the Quarter and Financial year ended on 31st December, 2024 with unmodified opinion.

Dear Sir/Madam,

In terms of the provisions of Regulation 33 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, I, Atul L. Natu [PAN: AFBPN8266K], Chief Financial Officer of the Company hereby declare that Unaudited Financial Results for the Quarter ended on December 31, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement of figures contained therein misleading.

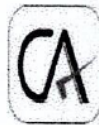
Kindly take the same on records and oblige.

Thanking you,

For and on behalf of,
M/S. TIRUPATI FORGE LIMITED

ATUL NATU
CHIEF FINANCIAL OFFICER



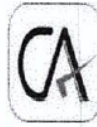


Independent Auditor's Limited Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 ("the Company") for the quarter and nine months ended on 31st December, 2024 ("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 thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. we have not performed an audit and accordingly, we do not express an audit opinion.

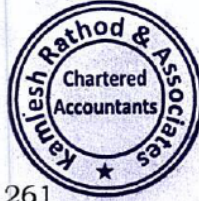




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practice and policies generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 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

Sagar Shah
Partner



Membership No.: 131261

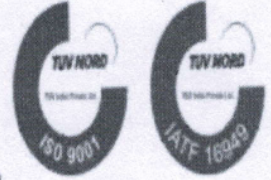
Signed at Jamnagar on 10th February, 2025



Tirupati
Forge Limited

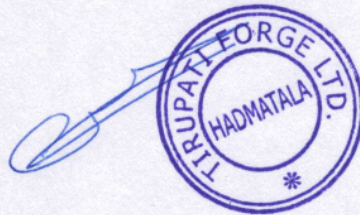
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Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	TIRUPTI 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	December 31, 2024
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 of full value of Fixed Deposits for expected credit loss of Rs. 120 Lakhs as at 31 st December 2024 for the same as estimated by management of the company considering not recoverable.



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 /Variation s 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.

**For and on behalf of,
M/s.Tirupati Forge Limited**



HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director
DIN: 02112952

Dated: February 10, 2025
Place: Hadamtala, Rajkot



Tirupati
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Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	TIRUAPTI FORGE LIMITED
Mode of Fund Raising	Equity shares on Preferential Basis
Date of Raising Funds	01/01/2024
Amount Raised	7,10,00,000/-
Report filed for Quarter ended	December 31, 2024
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
For margin money of proposed credit facility from bank in matter of installation of New windmill/solar Project	N.A.	4,00,00,000	N.A.	3,01,13,980	N.A.	N.A.
Capital Expenditure for expansion of new shed and building etc.	N.A.	3,10,00,000	N.A.	3,10,00,000	N.A.	No Deviation

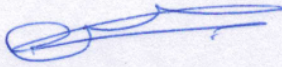
Deviation or variation could mean:

- (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 of Rs. 98.86 Lacs is lying in current account of Indian Overseas bank.

**For and on behalf of,
M/s.Tirupati Forge Limited**




HITESHKUMAR GORDHANBHAI THUMMAR
Managing Director
DIN: 02112952

Dated: February 10, 2025

Place: Hadamtala - Rajkot

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**