

To,
Compliance Department
The Listing Compliance Department
National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 05
3
Dear Sir/Madam,

Date : 10.07.2025

Subject: Clarification on Incomplete Submission of Annual Results for FY 2024-25 – Tirupati Forge Limited

This is with reference to the filing of the Annual Financial Results of Tirupati Forge Limited for the financial year 2024-25, submitted on 13.05.2025, pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).

We would like to bring to your kind attention that while uploading the integrated financial results which are being filed for the first time in accordance with revised LODR guidelines a technical oversight occurred. The consolidated PDF document comprising the Audit Report, Balance Sheet, Statement of Profit & Loss, Statement of Deviation, and other required attachments, was prepared in OCR-enabled format for better readability and compliance.

However, during the process of merging and splitting multiple files to form a single document, the first page of the Audit Report was inadvertently omitted from the final PDF upload.

This lapse was purely due to a technical and human error and is completely unintentional. We sincerely regret this oversight and any inconvenience caused.

We have now rectified the error and are submitting the corrected PDF file including the complete Audit Report and all relevant documents for your record.

We request you to kindly take this as our clarification and oblige. We remain committed to full regulatory compliance and transparent disclosures.

Thanking you for your understanding and continued support.
Thanking You,

For, TIRUPATI FORGE LIMITED

Hiteshkumar G. Thummar
Managing Director
(DIN: 02112952)



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



13th May, 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

Symbol: TIRUPATIFL

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 13th, 2025.

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 Tuesday - 13th May 2025 at 4:10 P.M., at the Registered Office of the company, inter-alia has considered and approved following business transactions, along with other general/business transaction:

1. The Audited Standalone Financial Results along with Independent Auditors Report thereon and Investor Presentation for the Quarter and year ended on March 31, 2025.

We would like to inform you that M/s. Kamlesh Rathod & Associates, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025.

2. M/s. M. B. Sardhara & Associates, Chartered Accountants (FRN: 127974W), having Membership No. 120837, have been re-appointed as the Internal Auditors of the Company for a period of three years from the Financial Year 2025-26 to 2027-28.



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3. The Board has, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing General Meeting, approved the Appointment of Mr. Mallappa Beleri (DIN: 10512254) as additional non-executive independent director for period of 5 year from 14.05.2025 to 13.05.2030. (both days inclusive).

The Above Independent Directors have confirmed that they meet the criteria of "Independence" under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations AND also provide the declaration for the same. Further, they have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

4. Approve the resignation of Mr. Anand Mohan Shrivastava (DIN: 08684010) From the Post of Independent Director.

The Meeting of the Board of Directors of the Company commenced at 04:10 P.M. and concluded at 5:40 P.M.

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

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

For, Tirupati Forge Limited

Hitesh
Gordhanbhai
Thummar

Digitally signed by Hitesh
Gordhanbhai Thummar
Date: 2025.05.13 17:51:34
+05'30'

HITESHKUMAR GORDHANBHAI THUMMAR

Managing Director

DIN: 02112952



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CIN No. L27320GJ2012PLC071594



Encl/-:

1. Audit Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015
2. Statement of Audited standalone Financial Result for the Quarter and Year ended on March 31, 2025.
3. Statement of Assets and Liabilities
4. Statement of Cash Flow
5. Declaration for unmodified opinion on Auditors Report.
6. Brief Profile of Auditors.
7. Resignation Letter
8. Investor Presentation for the Quarter and year ended on March 31, 2025

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

TO
THE BOARD OF DIRECTORS OF
Tirupati Forge Ltd.

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of **TIRUPATI FORGE LTD.** ("the Company"), for the quarter and year ended March 31, 2025 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable Accounting Standards and other accounting policies generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2025.

Basis for Opinion

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

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

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



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

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

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

Auditors' Responsibilities for the audit of the Standalone Financial Results

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

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

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



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

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

Other Matters

The Statement include the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited figures year to date up to third quarter of current financial year, which are subject to limited review by us, as required under listing regulations.

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


Sagar Shah
Partner

Membership No.: 131261

Signed at Hadamtala (Distr. Rajkot) on 13th May, 2025
UDIN: 25131261BMGXMD6926

Tirupati Forge Limited

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

Website: www.tirupatiforge.com

E-Mail: info@tirupatiforge.com

Statement of Audited Ind AS Financial Results for Quarter and Year ended on 31st March, 2025

(Amount in lacs except share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025 (Audited)	31/12/2024 (Unaudited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
1	INCOME					
a	Revenue from operations	2,750.19	2,614.17	3,310.89	11,498.30	11,000.15
b	Other Income	43.00	40.03	42.00	131.34	92.44
	TOTAL INCOME	2,793.19	2,654.20	3,352.89	11,629.64	11,092.59
2	EXPENSES					
a	Cost of materials consumed	1,364.87	1,409.16	1,896.03	6,148.28	6,530.81
b	Purchase of Stock in trade	251.69	151.35	211.72	716.61	749.65
c	Changes in inventories of finished goods, work-in-progress and Scrap	(15.74)	(56.67)	7.01	(241.38)	(462.95)
d	Employee benefits expenses	163.89	174.42	133.66	632.49	483.98
e	Finance Costs	43.82	31.44	38.62	164.53	131.24
f	Depreciation and Amortisation expenses	138.72	93.76	97.05	437.01	345.47
g	Other expenses	675.49	676.04	713.93	2,720.31	2,420.89
	TOTAL EXPENSES	2,622.74	2,479.50	3,098.02	10,577.85	10,199.09
3	Profit before exceptional item & tax	170.45	174.70	254.87	1,051.79	893.50
4	Exceptional item	-	-	-	-	-
5	Profit before tax	170.45	174.70	254.87	1,051.79	893.50
6	Tax expenses					
	1. Income Tax Expense	38.89	43.92	59.01	268.03	222.97
	2. Deferred tax Expense	1.84	(0.47)	3.47	(1.78)	6.31
7	Net Profit/(Loss) for the period	129.72	131.25	192.39	785.54	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	129.72	131.25	192.39	785.54	664.22
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,365.60	2,073.60	2,073.60	2,365.60	2,073.60
11	Other Equity				7,399.67	2,917.96
12	Earning Per Equity Share (Face Value of Rs.2/each) (not annualised for quarter)					
a	Basic	0.11	0.13	0.19	0.74	0.67
b	Diluted	0.11	-	-	0.73	-



<p style="text-align: center;">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</p>			
<p>Notes: 1. Statement of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2025</p>			
(Amount in lacs)			
	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
a	Property, Plant and Equipments	2,871.70	1,708.50
b	Capital Work In Progress	1,841.29	767.71
c	Right of Use Assets	834.13	212.32
d	Financial Assets		
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	-	3.85
	(iii) Other Financial Assets	95.77	59.75
e	Deferred Tax Assets (net)	11.87	10.10
f	Other non-current assets	59.85	59.84
	Sub-Total Non Current Assets	5,714.61	2,822.07
2	Current Assets		
a	Inventories	2,307.84	2,232.79
b	Financial Assets		
	(i) Trade Receivables	1,716.56	1,583.34
	(ii) Cash & Cash Equivalents	3,312.88	449.04
	(iii) Loan	13.99	7.63
	(iv) Other Financial Assets	7.25	11.15
c	Current Tax Assets	-	-
d	Other Current Assets	1,519.71	324.05
	Sub-Total Current Assets	8,878.23	4,608.00
	TOTAL ASSETS	14,592.84	7,430.07
B	EQUITY AND LIABILITIES		
1	EQUITY		
a	Equity Share Capital	2,365.60	2,073.60
b	Other Equity	7,399.67	2,917.96
c	Money received against share warrants	940.80	-
	Sub-Total Equity	10,706.07	4,991.56
	LIABILITIES		
2	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	930.93	240.77
	(ii) Lease Liability	731.30	121.43
	Sub-Total Non Current Liabilities	1,662.23	362.20
3	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	837.08	865.92
	(ii) Lease Liability	120.20	85.54
	(iii) Trade Payables		
	Total outstanding dues of micro enterprises and small enterprise	248.43	150.28
	Total outstanding dues of creditors other than micro enterprises and small enterprises	739.48	674.25
	(iv) Other Financial Liabilities	3.25	8.37
b	Other Current Liabilities	26.00	12.38
c	Provisions	174.32	201.74
d	Current Tax Liabilities (net)	75.78	77.83
	Sub-Total Current Liabilities	2,224.54	2,076.31
	TOTAL EQUITY AND LIABILITIES	14,592.84	7,430.07



Tirupati Forge Limited Plot No. 1-5, Survey No. 92/1, Near Shan cement, Hadamtala Industrial area, Kotda Sangani, Hadamtala, Rajkot, Gujarat- 360311 CIN L27320GJ2012PLC071594 Website: www.tirupatiforge.com E- Mail: info@tirupatiforge.com		
2. Disclosure of Statement of Audited Cash Flow as per Regulation 33 of the SEBI (Listing Obligation Requirement) Regulations, 2015 for the year ended on March 31, 2025		
(Rs. in lakhs)		
Particulars	As at	
	31/03/2025 (Audited)	31/03/2024 (Audited)
A. Cash flow from operating activities		
Net profit before taxation	1,051.79	893.50
Adjustment for:		
Depreciation & Impairment	437.01	345.47
Finance Cost	156.60	127.83
Provision for Expected Credit Loss on Financial assets	1.55	11.96
Profit on sale of Fixed Assets	-3.01	-23.03
Interest on Income tax	7.93	3.91
Interest Income	-38.36	-3.19
Operating Profit before working capital changes	1,613.51	1,356.45
Movements in working capital:		
Decrease/-Increase in Inventories	-75.05	-635.46
Decrease/-Increase in Trade Receivable (excluding provisions)	-130.92	35.47
Decrease/-Increase in Loans and Advances and other assets	-42.39	-121.82
Decrease/-Increase in Other Current Assets	-646.14	-7.36
Increase/-Decrease in Trade Payables	163.38	492.43
Increase/-Decrease in Provisions	-27.42	113.73
Increase/-Decrease in Other Long Term Provision	-	-
Increase/-Decrease in Other Current Liabilities	13.62	7.18
Increase/-Decrease in Other Financial Liabilities	-5.12	0.57
Sub-Total Movement in Working Capital	-750.04	-115.26
Cash generated from operations	863.47	1,241.19
Direct taxes paid (net of refunds)	-278.01	-210.07
NET CASH FROM OPERATING ACTIVITIES	585.46	1,031.12
B. Cash flow from investing activities		
Purchase of Property , Plant and Equipment (net of subsidy) including Capital WIP & Advances	-3,101.85	-1,301.44
Payment including advances for acquiring & using right-of-use assets	-746.67	-219.09
Subsidy Received under CLCSS Scheme	-	-
Sale proceeds from sale of fixed assets	10.31	47.17
Investment in financial instruments including fixed deposits	-	-
Interest received on financial instruments incl. fixed deposit (net of reversal)	38.36	3.19
Purchase of investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	-3,799.85	-1,470.17
C. Cash flow form financing activities		
Proceeds / Repayment of Long-term borrowings	690.16	52.23
Proceeds / Repayment of Short-term borrowings	-28.84	137.02
Finance Cost	-156.60	-127.83
Proceeds / Repayment of principal portion of lease liabilities	644.53	113.90
Dividend paid on equity shares	-	-
Proceeds from Issue of Shares and warrants	5,612.80	703.50
Issue expenditure related to shares and warrants	-683.82	-
NET CASH CLOW FROM FINANCING ACTIVITIES	6,078.23	878.82
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,863.84	439.77



Cash and cash equivalents at the beginning of the year	449.04	9.27
Cash and cash equivalents at the end of the year	3,312.88	449.04
Components of cash and cash equivalents as at the end of the year		
Cash and cheques on hand	4.71	5.65
With bank		
- In current account & fixed deposit having maturity less than 12 months	3,308.17	443.39
TOTAL	3,312.88	449.04
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		



The Audited financial results for the quarter and year ended 31st March, 2025 have been prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 and read with relevant rules made thereunder, as amended. In terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the above results were reviewed and recommended by the Audit Committee, at its Meeting held on May 13, 2025 and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.

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.

Figures for the quarter ended 31st March, 2025 are the balancing figures between audited figures of year ended 31st March, 2025 and unaudited published figures upto 3rd quarter of financial year respectively which were subject to limited review.

6 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
a) Foreign Exchange Fluctuations	11.32	33.86	20.59	89.33	64.91
b) Interest Income (Net of Reversal)	32.10	2.23	1.72	38.36	3.19
c) Profit/(loss) on sale of Assets (Net)	-0.42	3.43	18.20	3.01	23.03
d) Others	-	0.51	1.49	0.64	1.31
Total	43.00	40.03	42.00	131.34	92.44

7 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 of face value of Rs. 2/- each per share along with Premium of Rs. 30/- per shares at above price for cash aggregating to Rs. 3,763.20 Lakhs as per approved by the member of the company in extra ordinary meeting held at November 16, 2024. Company has duly complied with applicable provisions under SEBI (ICDR) regulations.

7 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.

7 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. Summary of above preferential issue is tabulated below:

Sr. No.	Particulars	No. of shares/warrants	Issue Amount	(Amount in lacs)
				Amount Received during the quarter
1	Equity shares on preferential basis	1,46,00,000	4,672.00	4,672.00
2	Convertible Equity warrant on preferential basis	1,17,60,000	3,763.20	940.80
	Total		8,435.20	5,612.80

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



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

[Signature]

Hiteshkumar G. Thummar
Chairman and Managing Director
DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on May 13, 2025

May 13TH, 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 March 31, 2025 with unmodified opinion.

Dear Sir/Madam,

Pursuant to Regulations 33(3)(d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. Kamlesh Rathod & Associates, Chartered Accountants [FRN: 117930W] have issued an Audit Report with unmodified Opinion on the Annual Audited Standalone Financial Results for Quarter and year ended on March 31, 2025.

Kindly take the same on records and oblige.

Thanking you,

FOR, TIRUPATI FORGE LIMITED,



ATUL NATU
CHIEF FINANCIAL OFFICER



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	March 31, 2025
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.	4,00,00,000	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.	N.A.

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.

For, Tirupati Forge Limited

Hitesh Thummar
Managing Director

Dated: May 13, 2025



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	9,40,80,000/-
Report filed for Quarter ended	March 31, 2025
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.	9,40,80,000/-	N.A.	8,00,00,000/-	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. 1.41 Crores are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited

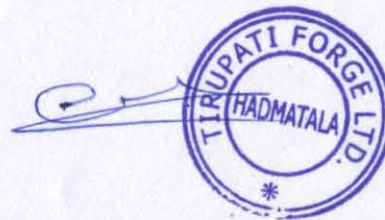


Hitesh Thummar
Managing Director

Dated: May 13, 2025



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



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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variations or Quarter according to applicable object	Remarks if any
To fund the Expansion of existing capacity, assets acquisition, acquisition/purchase of plant and machinery and other fixed assets for purchase of new plant and machinery and other fixed assets for the purpose increasing its existing production capacity of its business for manufacturing, to meet the enhanced working capital requirements and general corporate purpose.	N.A.	46,72,00,000/-	N.A.	15,96,00,000/-	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 have been deposited in the fixed deposits of Indian Overseas Bank for period less than three months of Rs. 6 Crores and balance Rs. 24.76 Crores are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited



Hitesh Thummar
Managing Director

Dated: May 13, 2025

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	March 31, 2025
Monitoring Agency	N.A.
Monitoring Agency Name, if applicable	N.A.
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	N.A.
If Yes, Date of shareholder Approval	N.A.
Explanation for the Deviation / Variation	N.A.
Comments of the Audit Committee after review	We are in agreement with the observation of the auditors for overdue of fixed deposits lying with Ashish Credit Co-operative Society Ltd for its maturity. Management of the company has taken steps for recovering and is in process for the same.
Comments of the auditors, if any	The Company had temporary parked the unutilized amount in the fixed deposits lying with Ashish Credit Co-operative Society Ltd. Fixed Deposits are now overdue for maturity since November, 2020. The society has defaulted in repayment of maturity amount on account of fraud against which the company has lodged FIR/suit having case no. CC/1349/2021 to CC/1352/2021. Company has made provision for expected credit loss of Rs. 120 Lakhs as at 31 st March 2025 for the same as estimated by management of the company considering probable recovery.



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

- (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.

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

[Signature]



Dated: May 13, 2025

NOTICE OF RESIGNATION

To,

Date: 01st May, 2025

The Board of Directors

TIRUPATI FORGE LIMITED

PLOT NO. 1-5, Survey No. 92/1, Near Shan Cement,

Hadamtala Industrial Area,

Tal: Kotda Sangani, Hadamtala,

Rajkot, Gujarat, India, 360311.

SUBJECT: RESIGNATION FROM THE POST OF INDEPENDENT DIRECTOR.

Dear Sir,

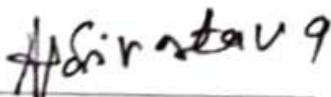
I, **Anand Mohan Shrivastava** (DIN: 08684010), hereby tender my resignation from the position of Independent Director of Tirupati Forge Limited, with effect from closing business hours of 13th May 2025, **due to personal reason** and I am not able to devote my time to the company's affairs. Hence, I hereby tender my resignation from the post of directorship of the company with effect from 13th May, 2025.

I also confirm that there is no other reason whether material or otherwise, than the stated above.

Pursuant to my resignation, also cease to be a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee of the Company.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies at the earliest.

Yours faithfully



Anand Mohan Shrivastava

[DIN: 08684010]

Independent Director

ANNEXURE A

DETAILS AS REQUIRED UNDER REGULATION 30 READ WITH SCHEDULE III PART A OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED 13TH JULY, 2023.

1. Shri. Mallappa Beleri [DIN: 10512254], who appointed as a Non-Executive Independent Director of the Company.

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Shri. Mallappa Beleri [DIN: 10512254], who 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 Year w.e.f. 14 th May, 2025 to 13 th May, 2030” (both days inclusive)
2.	Date of Re-Appointment	14 th May, 2025
3.	Brief Profile	<p>Shri. Mallappa Beleri is a seasoned industry professional with over 20 years of experience in the forging and oil & gas industries. His expertise spans a broad range of technical and operational domains, including manufacturing processes, quality control, and project execution in high-demand industrial environments.</p> <p>Throughout his career, Shri. Beleri has demonstrated strong leadership in managing complex engineering projects, optimizing production lines, and ensuring compliance with international industry standards. In addition to his core competencies in forging and oil & gas, he possesses sound technical knowledge across various other industrial sectors, enabling him to contribute effectively in</p>

		<p>cross-functional and multidisciplinary roles.</p> <p>His deep understanding of materials, machining processes, and customer requirements has made him a valuable contributor to both strategic planning and on-ground implementation within diverse engineering environments.</p>
4.	Disclosure of relationships between directors	None of the Directors are related with appointed Director
5.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	They have been not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority

2. Resignation of Shri. Anand Mohan Shrivastava [DIN: 08684010], as a Non-Executive Independent Director of the Company.

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation due to personal reasons. There are no other material reasons for resignation other than those mentioned in the resignation letter.
2.	Date of Re-Appointment	With effect from close of business hours on 13th May, 2025.
3.	Brief Profile	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable
5.	Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not Applicable
Additional Information in case of resignation of an Independent Director (Schedule III - Para A(7B) of Part A of SEBI LODR)		
1.	Letter of Resignation along with detailed reason for resignation.	Enclosed herewith
2.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	---Nil---

3.	The independent director shall, along with the detailed reasons, also provide a confirmation that there is no other material reasons other than those provided.	Shri. Anand Mohan Shrivastava [DIN: 08684010] has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

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

3. M/S. M. B. SARDHARA & ASSOCIATES Chartered Accountant who Re-appointment as an Internal Auditor of the Company.

1.	Firm Name	M/S. M. B. SARDHARA & ASSOCIATES Chartered Accountant
2.	Firm Registration No/Membership No.	FRN: 127974W Membership No: 120837
3.	Details of appointment	Re-appointment as an Internal Auditor for a period of three years from the Financial Year 2025-26 to 2027-28.
4.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as an Internal Auditor
5.	Brief profile (in case of appointment);	Brief Profile of Internal Auditor: Name of Firm : M. B. SARDHARA & ASSOCIATES Name of Auditor : CA Mahendra Sardhara Membership No. :- 120837 Firm Registration No. 127974W Qualification – Chartered Accountant Designation – Internal Auditor
6.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Re-Appointment: 14.05.2025 Term: for a period of three years from the Financial Year 2025-26 to 2027-28.
7.	Disclosure of Relationship between Directors	NA



Tirupati
Forge Limited

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

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



ANNEXURE – B2

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

1. Name of the Company : TIRUPATI FORGE LIMITED
2. CIN : L27320GJ2012PLC071594
3. Report filed for F.Y. : 2024-25
4. Details of the Current block (all figures in Rs. Crores) :

Sr No.	Particulars	Details
1	2-year block period*	Not Applicable
2	Incremental borrowing done in FY 2024-25(a)	Not Applicable
3	Mandatory borrowing to be done through debt securities in FY 2024-25 (b)=(25% of a)	Not Applicable
4	Actual borrowing done through debt securities in FY 2024-25 (c)	Not Applicable
5	Shortfall in the borrowing through debt securities, if any, for FY 2023-24 carried forward to FY 2024-25. (d)	Not Applicable
6	Quantum of (d), which has been met from (c) (e)	Not Applicable
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2024-25 {after adjusting for any shortfall in borrowing for FY 2023-24 which was carried forward to FY 2024-25} (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "NIL"}	Not Applicable





Tirupati
Forge Limited

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

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



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

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

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

Kindly take the same on your record.

Thanking You,

For, Tirupati Forge Limited

Mr. Milan Sakhiya
Company Secretary & Compliance Officer



For, Tirupati Forge Limited

Atul Natu
Chief Financial Officer



Tirupati

Forge Limited

FORGING AHEAD FOR BRIGHTER TOMORROW

Chairman's Update

“Tirupati is navigating a period of transformation amidst external challenges, particularly the impact of the current U.S. tariff regime, which has adversely affected its export-driven sales. In response, the company has proactively realigned its growth strategy to mitigate these macroeconomic headwinds and position itself for long-term resilience.

*As part of this strategic pivot, Tirupati is set to **diversify** its product portfolio by entering new, high-potential market segments. Notably, the company is making a foray into the **defence manufacturing**, a sector backed by robust government support and **rising domestic demand**. This move is expected to open up **exponential growth** avenues.*

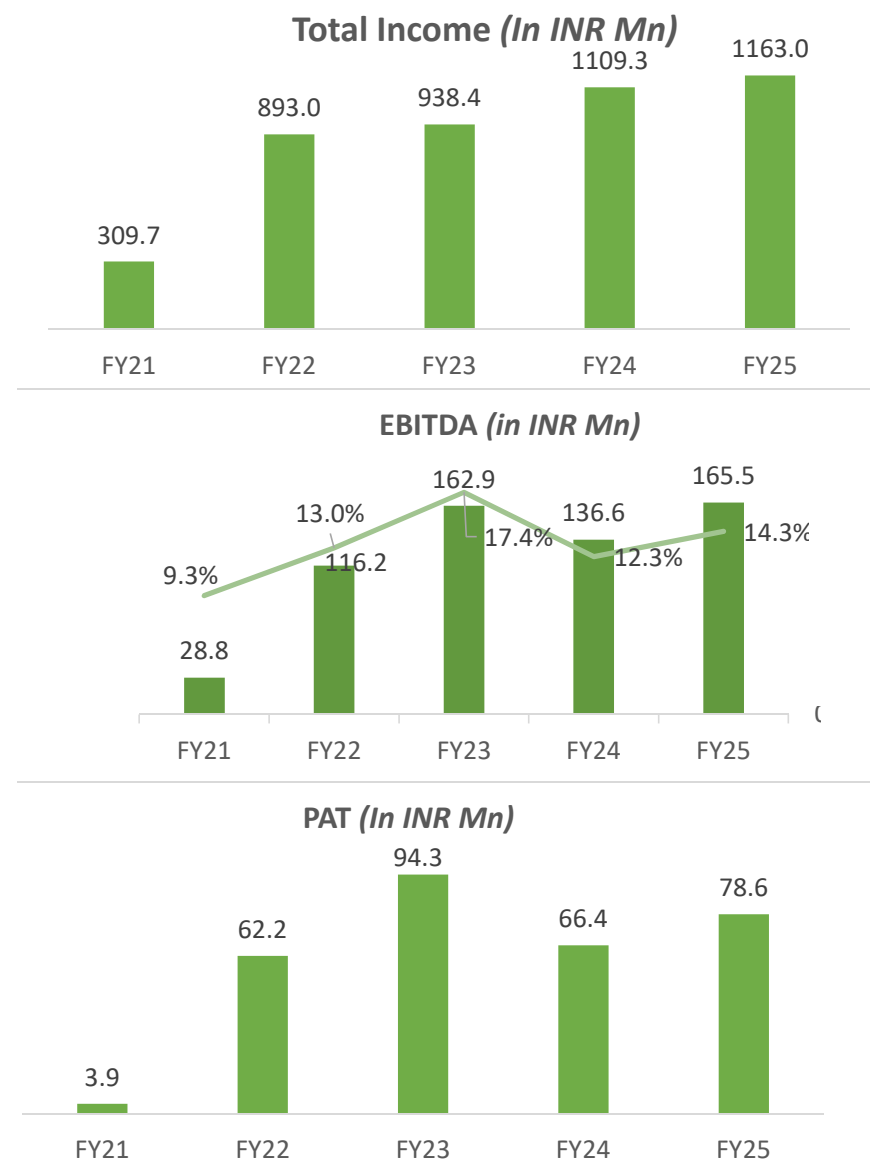
*To support this next phase of expansion, Tirupati has successfully secured funding, underscoring investor confidence in its revised vision and execution capabilities. The capital infusion will be directed toward scaling operations and bolstering manufacturing capabilities. In line with this, the company has commissioned additional **CNC machines**, which will lead to **improvement** in margins.*

*In a strategic initiative to improve environmental sustainability and operational efficiency, Tirupati has commissioned a **4.8 MW solar power plant**. This investment not only reflects the company's commitment to reducing its carbon footprint but is also expected to yield **substantial cost savings** in energy expenditure over time.*

*We are investing in high growth areas as we embark on a **substantial growth** journey ahead. With a renewed focus on innovation, diversification, and sustainability, Tirupati is well-positioned to embark on a high-growth trajectory and create long-term value for all stakeholders.”*

Q4FY25 Update

- Total Income increased by 5.4% from ₹ 265 mn to ₹ 279 mn QoQ
- EBITDA increased by 16% from ₹30 mn to ₹ 35 mn QoQ
- PAT marginally declined by 1% from ₹ 13.1mn to ₹ 13.0mn QoQ
- Despite flat revenue growth on back of falling steel prices, operating profit has increased due to better product mix.
- Profitability was marginally impacted by an increase in depreciation expenses, which rose by ₹4.5 million QoQ due to recent capital investments.
- A decline in steel prices contributed to a reduction in topline revenue.
- Demand softness in the auto sector further affected sales performance.
- Ongoing uncertainty around U.S. tariffs continued to weigh on export volumes.
- New CNC machines to lead to enhanced **production efficiency** and significant **margin expansion, higher profitability.**



New Initiatives

Defence Manufacturing

- ₹670 million CAPEX committed to set up a **defence manufacturing** facility.
- Projected asset turnover ratio of **~4x**, reflecting **strong capital efficiency**.
- Expect EBITDA margin upwards of **25%**, which is **significantly higher** than the current margin of 14.3%, indicating robust profitability potential.
- Facility to be **commissioned** by Q4 FY26; commercial production starts Q1 FY27.
- In advanced discussions to secure Long-term offtake agreements



Solar Plant

- Solar plant to be commissioned in May 2025.
- 4.8 MW solar plant operational, delivering **₹25 million in** annual savings.
- Solar integration at the new plant to enable **further saving of ₹25 million**, leading to **₹50 million** annual savings, directly benefiting the bottom-line.



Foray into defense sector and green energy investment - pivotal milestones to build a future-ready, resilient enterprise.

ABOUT US



Tirupati Forge at Glance

Forging Excellence, Shaping the Future



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

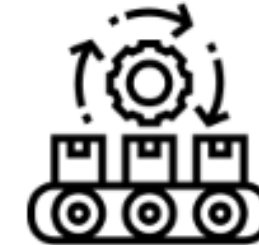


Manufacturing unit spread across 5 acres with in house testing and R&D labs

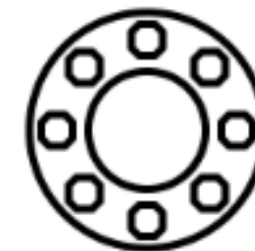


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

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

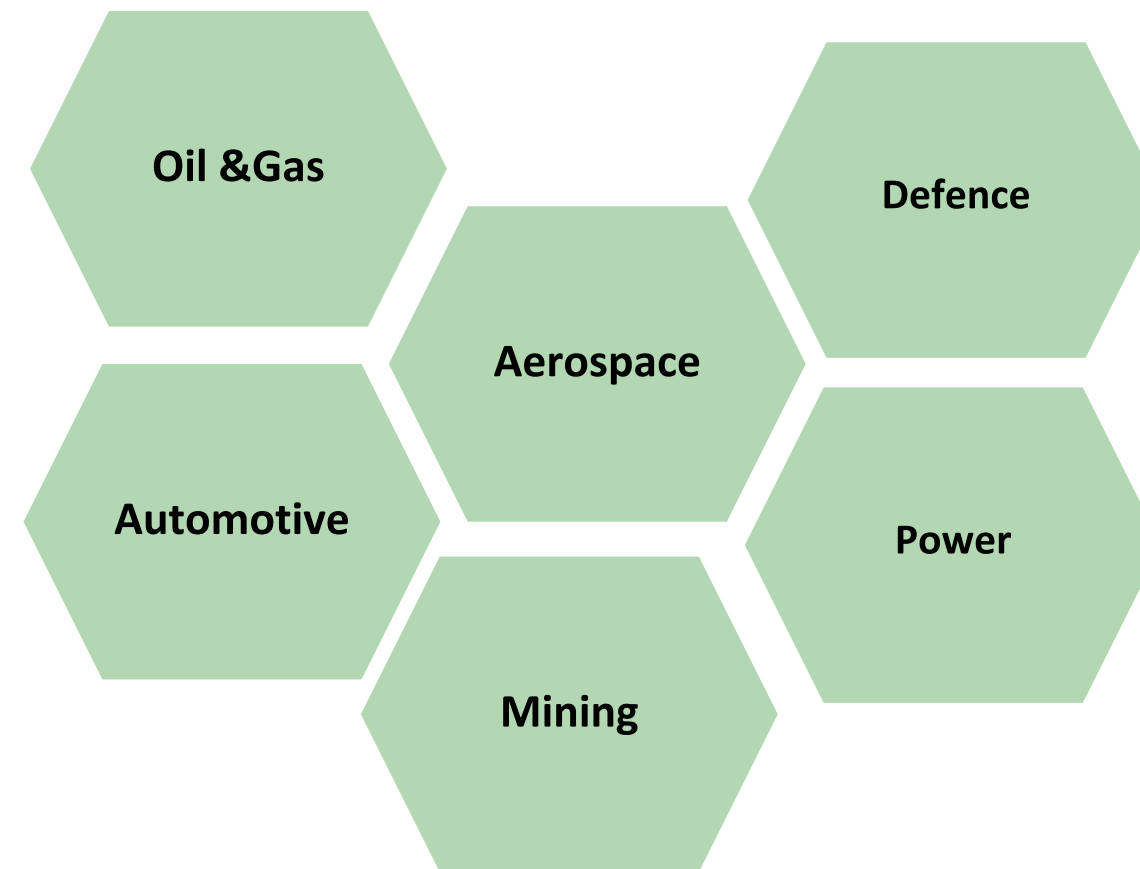
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

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

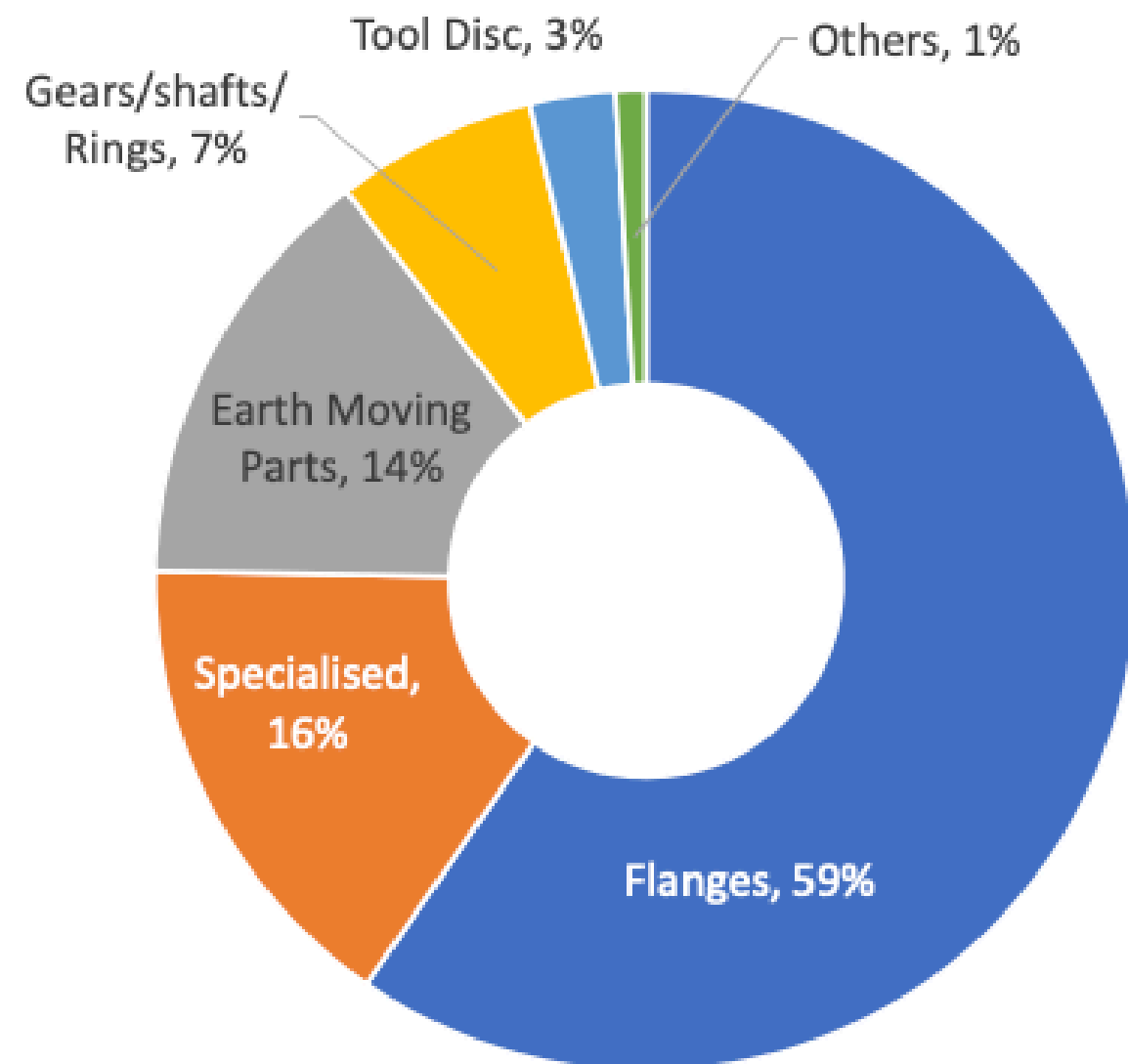
- **Capacity :**10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

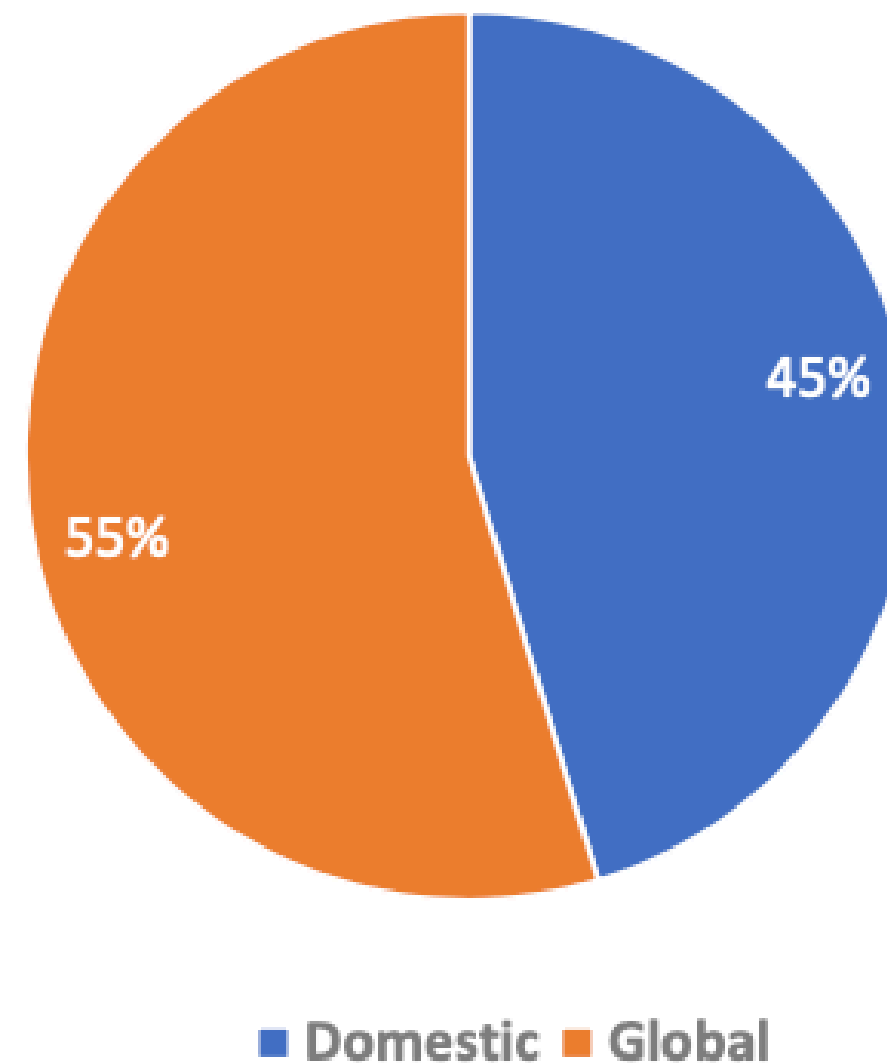
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

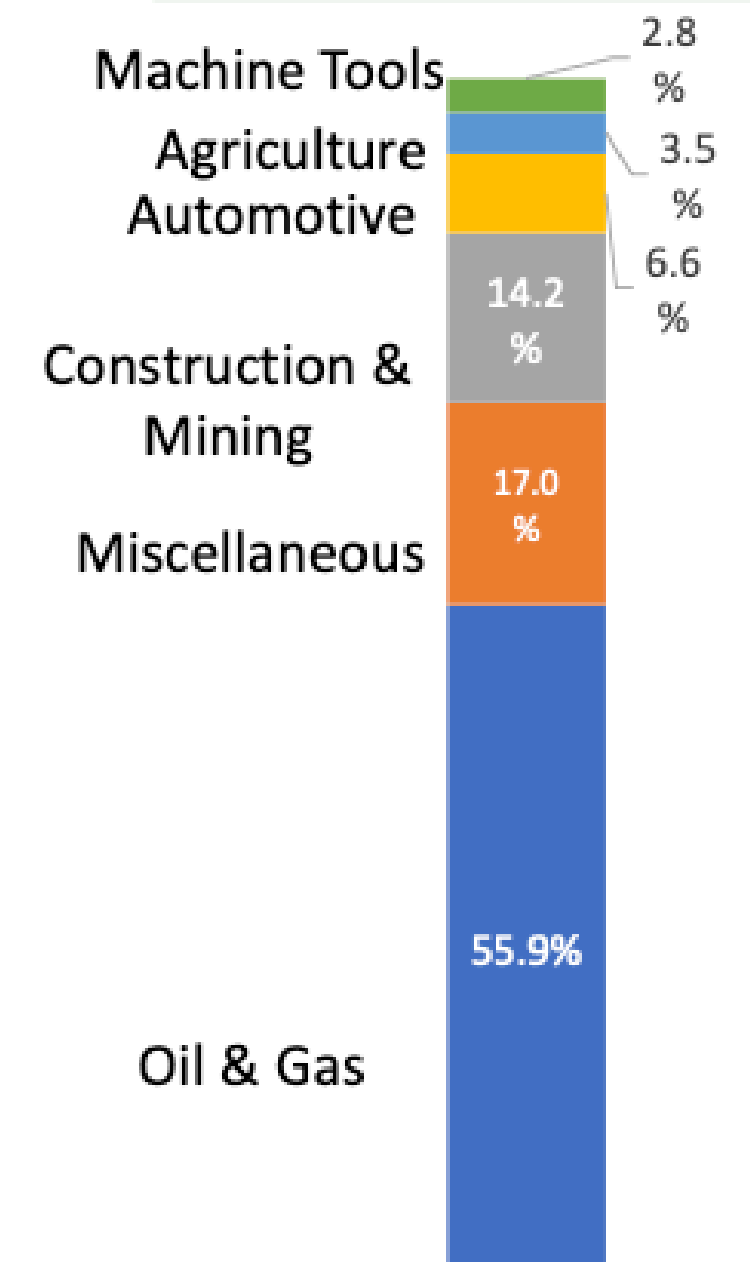
Product Portfolio
(Sales by Product Group)



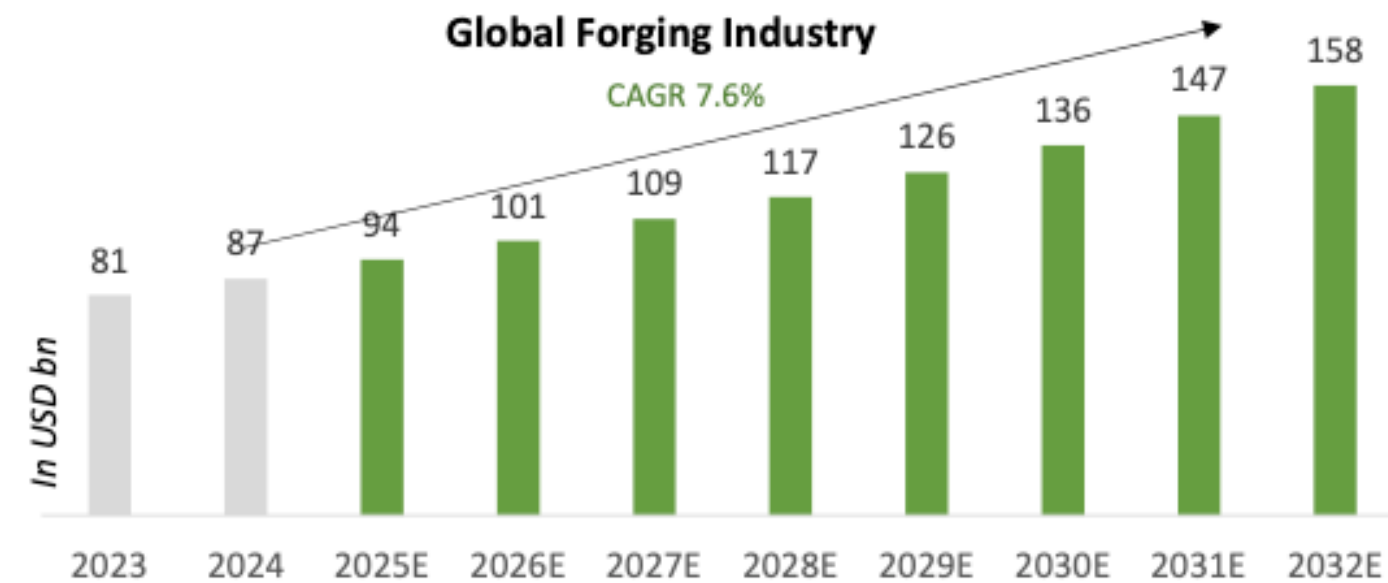
Revenue Share



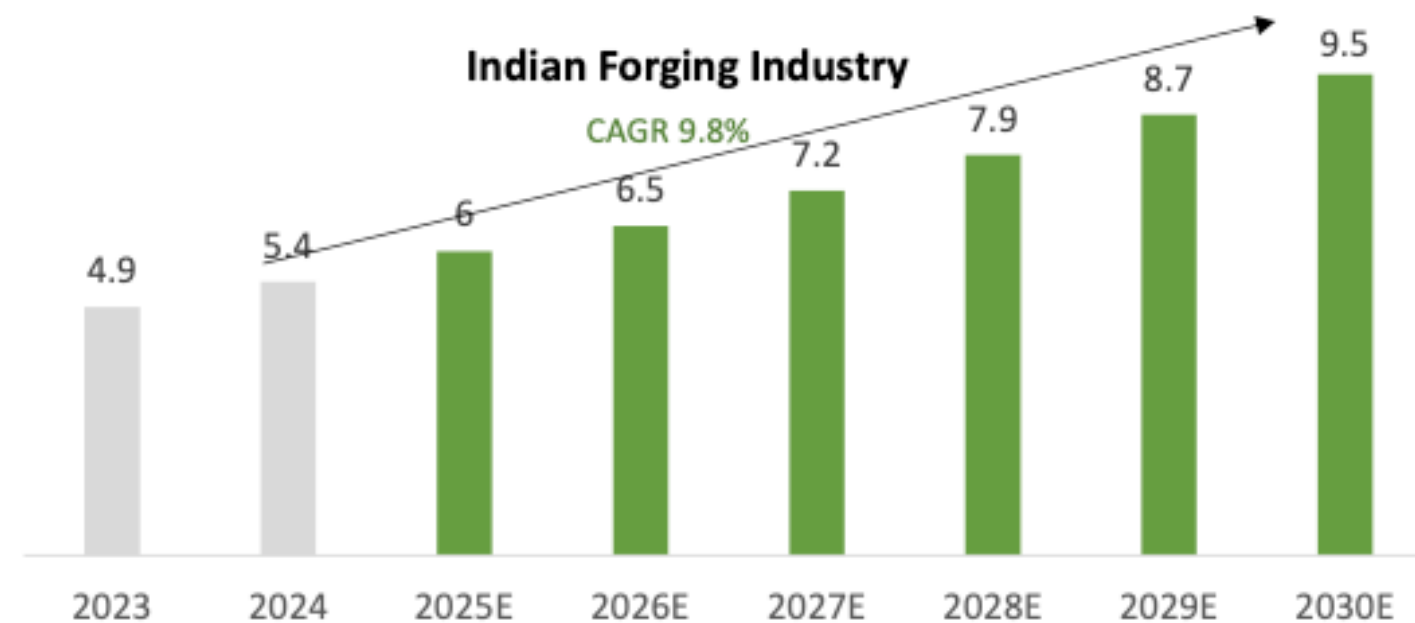
Customer base
(Sales by Customer Industry)



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

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.



Tirupati Forge Limited, Survey No.92/1, Plot No.1-5, Hadamtala Industrial Area,
National Highway 27, Vill.: Hadamtala, Tal.: Kotdasangani,
Dist.: RAJKOT - 360 311, Gujarat, INDIA

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