



Works & Regd. Office :
Survey No. 92/1, Nr. Shan Cement,
Hadamata 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



11th August, 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 August 11th, 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 Monday - 11th August 2025 at 4:45 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 ended on June 30, 2025.

The Meeting of the Board of Directors of the Company commenced at 04:45 P.M. and concluded at 5:30 P.M.

Kindly take the same on your record and oblige.

Thanking you,

Yours Faithfully,

For, Tirupati Forge Limited

HITESHKUMAR GORDHANBHAI THUMMAR

Managing Director
DIN: 02112952



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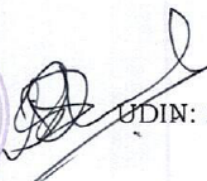
Encl/-:

1. Auditor's Limited Review Report pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015.
2. Statement of Unaudited Standalone Financial Result for the Quarter ended on June 30th, 2025.
3. Investor Presentation for the Quarter and year ended on June 30th, 2025

Independent Auditor's Limited Review Report on the Quarterly 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 ended on 30th June, 2025 ("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.



UDIN: 25131261BMGXRY1823

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



Sagar Shah
Partner

Membership No.: 131261

Signed at Jamnagar on 11th August, 2025



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 ended on 30th June, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended
		30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
1	INCOME				
a	Revenue from operations	3,230.11	2,750.19	2,906.42	11,498.30
b	Other Income	61.81	43.00	18.59	131.34
	TOTAL INCOME	3,291.92	2,793.19	2,925.01	11,629.64
2	EXPENSES				
a	Cost of materials consumed	1,604.39	1,364.87	1,537.33	6,148.28
b	Purchase of Stock in trade	201.35	251.69	152.44	716.61
c	Changes in inventories of finished goods, work-in-progress and Scrap	(105.66)	(15.74)	(69.49)	(241.38)
d	Employee benefits expenses	179.42	163.89	140.91	632.49
e	Finance Costs	73.18	43.82	38.25	164.53
f	Depreciation and Amortisation expenses	167.10	138.72	102.88	437.01
g	Other expenses	982.09	675.49	676.42	2,720.31
	TOTAL EXPENSES	3,101.87	2,622.74	2,578.74	10,577.85
3	Profit before exceptional item & tax	190.05	170.45	346.27	1,051.79
4	Exceptional item	-	-	-	-
5	Profit before tax	190.05	170.45	346.27	1,051.79
6	Tax expenses				
	1. Income Tax Expense	13.30	38.89	90.77	268.03
	2. Deferred tax Expense	35.77	1.84	(4.58)	(1.78)
7	Net Profit/(Loss) for the period	140.98	129.72	260.08	785.54
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	140.98	129.72	260.08	785.54
10	Paid-up equity share capital (Face Value of Rs. 2 each)	2,385.60	2,365.60	2,073.60	2,365.60
11	Other Equity				8,340.47
12	Earning Per Equity Share (Face Value of Rs.2/ each) (not annualised for quarter)				
a	Basic	0.12	0.11	0.25	0.74
b	Diluted	0.12	0.11	-	0.73



The Unaudited financial results for the quarter ended 30th June, 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 August 11, 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.

5 Other Income includes following :

(Amt. in Lacs)

Particulars	Quarter ended		Year ended	
	30/06/2025 (Unaudited)	31/03/2025 (Audited)	30/06/2024 (Unaudited)	31/03/2025 (Audited)
a) Foreign Exchange Fluctuations	20.49	11.32	15.08	89.33
b) Interest Income (Net of Reversal)	33.94	32.10	3.19	38.36
c) Profit/(loss) on sale of Assets (Net)	0.82	-0.42	-	3.01
d) Others	6.56	-	0.32	0.64
Total	61.81	43.00	18.59	131.34

Board of directors in its meeting dated January 16, 2025 has considered and approved the allotment of 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. The Company is in process of allotting equity shares against convertible warrants issued on preferential basis as per terms and conditions approved by the members on 16th November, 2024. Out of total 1,17,60,000 warrants 10,00,000 had converted into equity shares during the quarter.

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

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

9 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
Chairman and Managing Director
DIN: 02112952

Signed at Hadamtala (Distr. Rajkot) on August 11, 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	11,80,80,000/-
Report filed for Quarter ended	June 30, 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.	11,80,80,000/-	N.A.	11,76,85,000/-	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 fundraising document i.e. prospectus, letter of offer, etc.

Notes:

- (i) Amount unutilized of Rs. 3.95 Lakhs are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited



Hitesh Thummar
Managing Director



Dated: August 11, 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	June 30, 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 30 th June 2025 for the same as estimated by management of the company considering probable recovery.



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



Hitesh Thummar
Managing Director



Dated: August 11, 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	June 30, 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.	26,96,00,000/-	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 Worth Rs. 19.76 Crores are lying in the current account of Indian Overseas Bank.

For, Tirupati Forge Limited

Hitesh Thummar
Managing Director



Dated: August 11, 2025



Tirupati
Forge Limited

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CIN No. L27320GJ2012PLC071594



To,

The Manager

The Listing Department

National Stock Exchange of India Limited

Plot No, C/1, G-Block,

Bandra Kurla Complex, Bandra (East)

Mumbai-400 051

Date : 11.08.2025

Dear Sir/Madam,

Symbol: TIRUPATIFL

Subject: Declaration pursuant to Regulation 33 (21 of SEBI [Listing Obligations and Disclosure requirements) Regulations. 2015 with respect to Unaudited - Financial Result for Quarter ended on June 30th, 2025.

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 **Atulbhai Laxmanbhai Natu [PAN: AFBPN8266K]**, Chief Financial Officer of the Company, Be and is hereby declare that the Unaudited Financial Results for the Quarter ended on **June 30th, 2025** 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,

Yours faithfully

FOR, TIRUPATI FORGE LIMITED



ATULBHAI LAXMANBHAI NATU
CHIEF FINANCIAL OFFICER

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

"Despite prevailing global headwinds, rising input costs, and an increasingly complex geopolitical landscape, the company has demonstrated strong resilience by delivering topline revenue growth. This performance reflects sustained demand from overseas clientele, underscoring the strength of our value proposition, the reliability of our supply chain, and the growing relevance of our products in critical global sectors."

*A significant milestone has been the **successful commissioning of our solar power plant**. While we have already begun to realize some operational benefits, the **full financial and efficiency gains** from this investment will begin to reflect more prominently over the coming quarters. This move not only enhances our sustainability profile but also ensures greater energy security and cost optimization over the long term.*

*The firm has embarked on a strategic reorientation aimed at diversifying its product portfolio. This initiative is expected to serve as a key growth lever, positioning us to capture new markets and meet emerging customer needs. We anticipate that this diversification will translate **into exponential growth** over the next few years as new product lines mature and scale.*

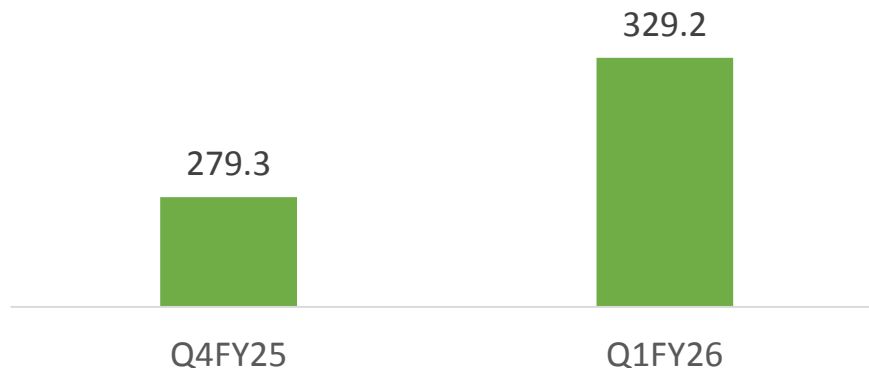
Of particular significance is our planned foray into the defence sector. With rising geopolitical tensions and increased defence spending by governments globally, demand for high-quality, technologically advanced defence equipment is poised to grow substantially. Tirupati is proactively aligning its product development and manufacturing capabilities to address these evolving needs. This strategic shift not only aligns with global trends but also opens up new, high-margin revenue streams for the company.

We believe these strategic initiatives, combined with strong operational fundamentals position Tirupati on a trajectory of sustained, accelerated growth and long-term value creation for its stakeholders."

Q1FY26 Update

- Total Income **increased by 17.9%** from ₹ 279 mn to ₹ 329 mn QoQ
- **EBITDA increased by 21.9%** from ₹ 35.30 mn to ₹ 43.03mn QoQ
- PAT **increased by 8.5%** from ₹ 12.97 mn to ₹ 14.10 mn QoQ
- Topline growth is driven by **increased demand** from overseas market.
- Despite a ₹2.84 million QoQ increase in depreciation from recent capital investments, PAT rose 8.5% sequentially.
- Despite escalating geopolitical tensions and tariff volatility, the company showcased strong resilience, achieving a robust 17% topline growth.
- Civil works for the new defense manufacturing facility **are progressing as scheduled**, with completion targeted by **Mar'2026**.
- Plan to apply for **defence manufacturing license by April'2026**.

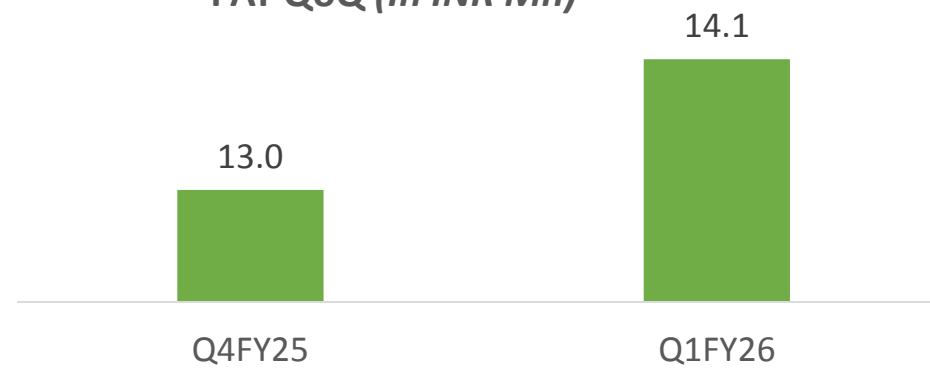
Total Income QoQ (In INR Mn)



EBITDA QoQ (in INR Mn)



PAT QoQ (In INR Mn)



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.

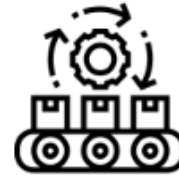


Manufacturing unit spread across 5 acres with in house testing and R&D labs

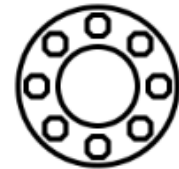


Current installed capacity of 15,000 TPA adhering to high quality standards. Holds **IATF 16949:2016, ISO 9001:2015 PED AD 2000 & CRN**

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

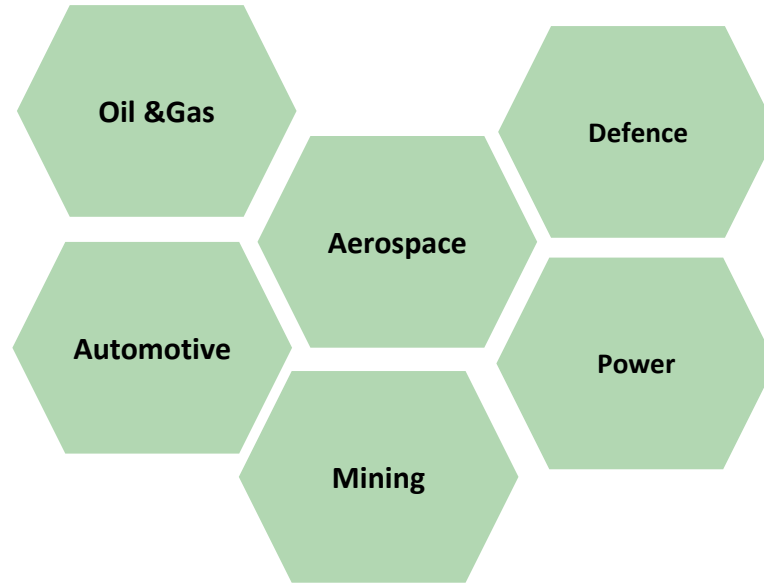
- **Capacity:** 15,000 TPA, MPM Hammers: 2.5 ton and 4 ton
- Job Capacity: 0.5 Kg -125 Kg Single Piece Weight.
- Press Line forging capacity upto 2kg.

Heat treatment

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

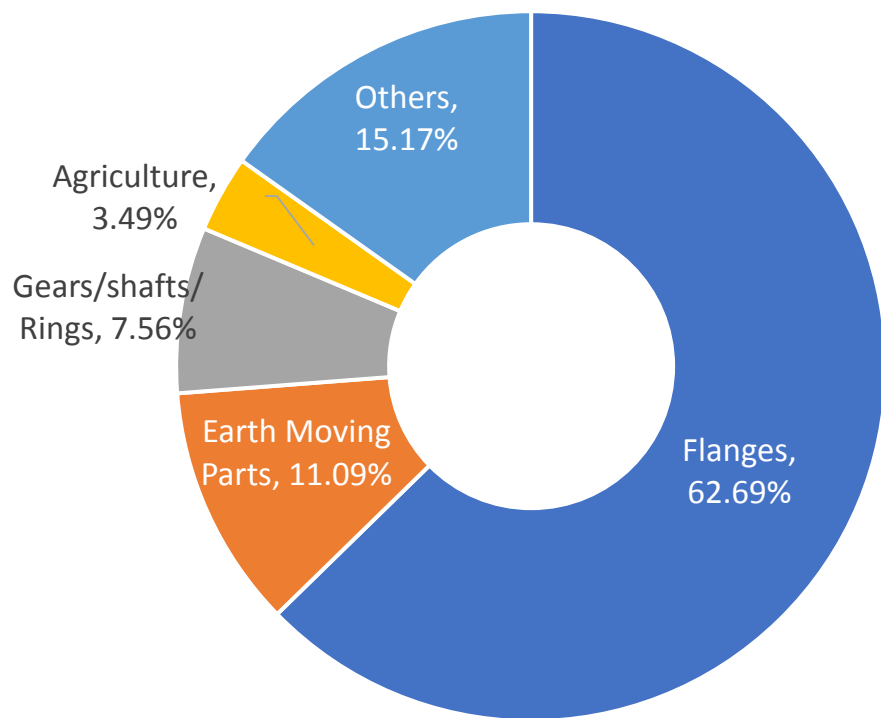
- **Capacity:** 10,000 TPA
- Job Capacity: 15 Kg to 150 Kg Single Piece Weight
- 630 Ton Lasco Hydraulic Extrusion Press.

Machining facility

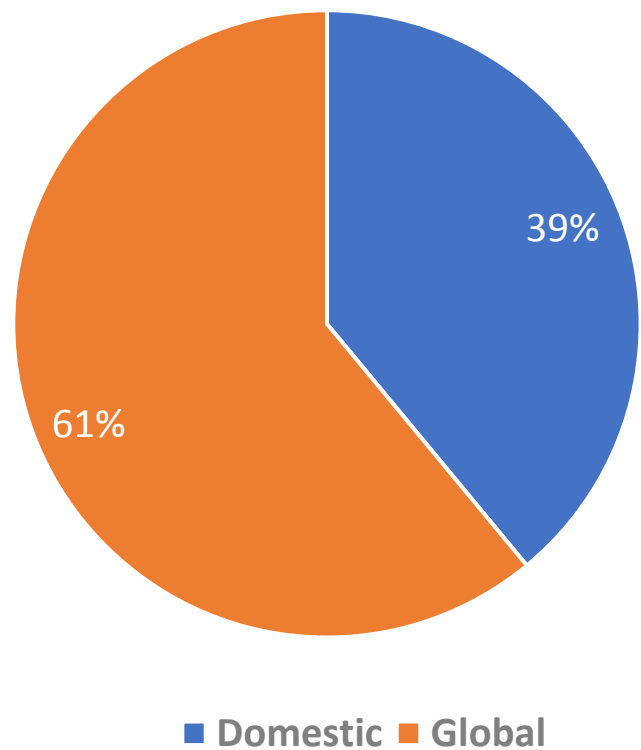
- CNC machines ranging from 15mm to 800mm OD.
- Fully automatic VMC machines for 1000mm OD.

Diversified Portfolio of Products, End Markets and Geographic Regions

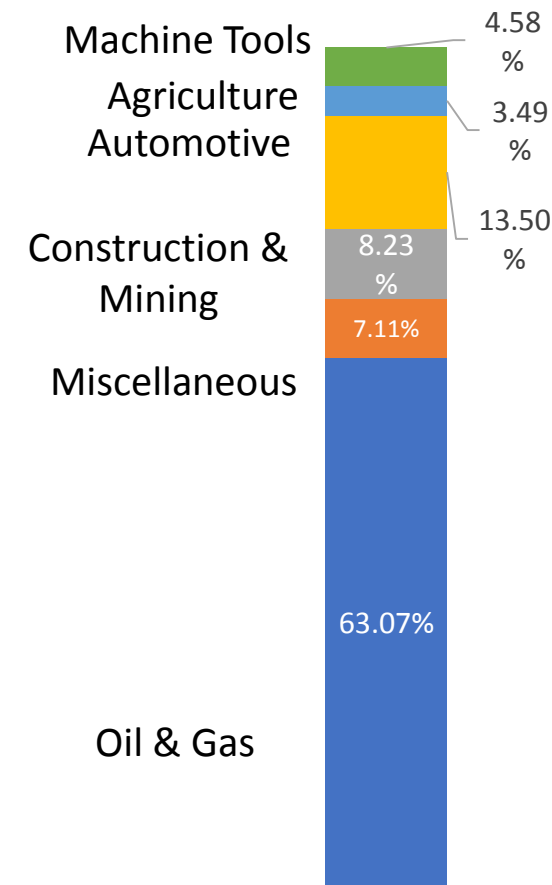
Product Portfolio
(Sales by Product Group)



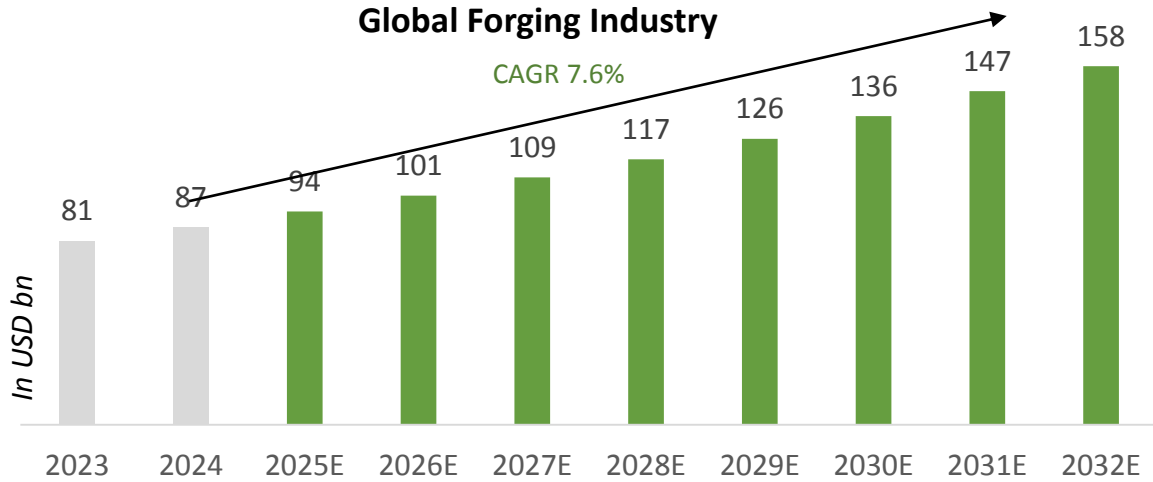
Revenue Share



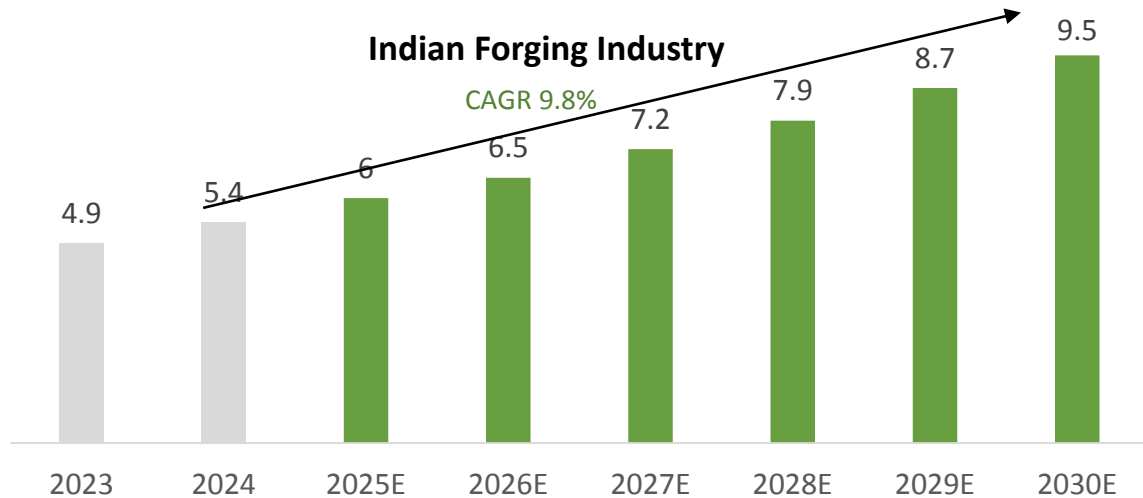
Customer base
(Sales by Customer Industry)



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.

Thank You